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New Mine for Old Porcupine? p. 22

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

LOOK FOR IT HERE

Adelphi 12
Announcing . . 9
Banking 17
Editorial 6
Enquiries 15
Grain 18
Insurance 16
Invests. . . 4, 5, 21
Investors' Index 2
In Your Opinion 24
Mines, Oils . 21-23
Post-Scripts . . . 6
Quotations . . . 20
U. S. Letter . . . 5
War & Business 4
War Regulations 15

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The Nation's Business

Wheat Pool Wrecking Tactics Affect All

The decision of the western Canada wheat pools to slash grain handling charges by as much as 66% has very widespread implications. (See article page 18.)

First, it obviously puts the pools in an invincible competitive position with respect to privately owned companies, for whom eventual bankruptcy now appears to be the only outcome because they must and do pay large taxes to the federal government.

Secondly, it raises the crucial question: Are "co-operative" companies paying no income taxes, no matter in what line of business, to be allowed to put private business into bankruptcy by a policy of operating at less than cost.

The western pools have defied the Dominion Government. Tax authorities have sent them tax bills which they have not paid.

Apparently as a move to prevent taxation for all time, the pools now take an action which is obviously calculated to give them no "profit," hence to put them definitely in a position where they will have no taxable income.

Currently, the pools have a vast sum of money which they can use to make up losses. Because of the method of pool operations, farmer members can be readily assessed full operating costs in any case.

The significance of this current manoeuvre is therefore that, using the "co-operative" label and enjoying co-operative tax exemption, an organization can put all competitors out of business because it is in a position to operate at an apparent cost which is completely uneconomic for all private tax-paying business.

This move by the pools forcibly brings this whole tangled matter to a head. Very much to blame for letting this crisis arise is the federal government which, for political and other purposes, let this question of taxing the pools dawdle along for at least five years.

Here is another striking illustration of the need for immediate and broad-scale revision of our whole tax structure. It is now clear that Canada is going to go on having a good deal of publicly owned enterprise (in which we here include the pools) working in direct competition with private enterprise.

This move by the pools shows how it is impossible for the two types of enterprise to work side by side and how the one can completely wreck the other if it so chooses.

HOW THE POOLS GOT RICH

Many will wonder how it happens that institutions which only a short time ago were in dire financial straits, have become such great and wealthy corporations that they can not only defy the government, but threaten to operate in such a way as to ruin their competitors.

Time is one of the clues to the puzzle, for almost 15 years have elapsed since the pools got into difficulties in 1930, such as to threaten the solvency of all and to bring about the actual bankruptcy of one of them. Five of those have been war years, and the war has thrust large revenues on elevator companies through the storage of grain at government expense, revenues largely reabsorbed by the government in taxation of other companies but retained by the pools.

The most important clue to the puzzle, however, lies in the treatment of their own members by the pools, those members who, prior to the collapse of the pooled system of selling in 1930, had contributed some $30 millions to the establishment of these institutions, most of which went into the building and buying of elevators. That money was contributed by way of deductions from proceeds of grain sold, and the contributing members were led to expect the payment of interest thereon, and actually did receive interest for a number of years. Since then any rights they may have had with respect to the capital investment made with their money have been partly extinguished, and partly ignored, but in either case they have gone without return. Their voting rights have been diluted by admission of thousands of new members for a nominal fee.

In Saskatchewan the pool has been buying up deduction certificates from the estates of deceased members at 50 cents on the dollar, but the living member is unable to realize on his holdings. In Alberta a complaisant legislature has given the pool the right to retire the claims of deduction certificate holders at the rate of 5% a year without interest. In Manitoba the claims of the original members were definitely extinguished by bankruptcy, while the elevators continued under control of Manitoba Pool Elevators Ltd.

INVESTOR AND TAX COLLECTOR IGNORED

This has meant the control of many millions of dollars of capital investment, over a long period of years, without any recognition either of the claims of investors or of those of the tax collector and has made the pools, in their present form, both powerful and wealthy. They have been able both to pay "patronage dividends" to bring in new customers, and to accumulate great amounts of working capital. Twenty million dollars would not cover the cost to them had they paid income taxes at the rate of other businesses, and a rate of interest as small as 3% a year on funds contributed by members.

That is the answer to the puzzle.

Such methods of corporation management and finance, developed under provincial incorporation and special legislation, would hardly have been possible under Dominion company law, or under any other guise than that of "co-operative." In justice, however, to the co-operative movement generally it should be said that there is neither precedent in its history nor precept in its literature for such methods. The western wheat pools have developed a doctrine of their own.

* * * *

ENTERPRISE MUST BE ENTERPRISING

Most business will welcome the investigation into cartels and combines by the new five-man committee headed by Fred McGregor of the Combines Investigation Act. In some quarters there is a mistaken impression that a probe of this kind is directed against business. That view is exploded as it deserves to be, in a statement outlining the coming investigation by Mr. McGregor in this week's issue of The Financial Post. Summing up Mr. McGregor declares:

> "To succeed we must have in Canada a competitive economy that is really competitive, a system of private enterprise that is really enterprising and is made enterprising by the free play of individual initiative. If we are to make a system of free or private enterprise work, then freedom must exist for buyers as well as sellers; public benefits, as well as private benefits, must be abundantly apparent; and real enterprise, individual initiative, must not be curbed by all kinds of restrictive agreements designed to prevent the active competition of active competitors.
>
> "Competition is still the life of trade. Lack of competition is not only the death of enterprise; it will be the death of any free enterprise system. If the businessmen of the country want a Government-controlled economy in Canada there is no surer way of stimulating public demand for it than by stifling competition and thereby proving that a competitive system is unworkable."

With that blunt and eminently sound sentiment Canadian business, big and small, will certainly agree.

Flour Mills Expect Big Future Sale

Capacity Output Indicated for Some Time After War — Foresee Later Reduction

By DWIGHT MOODY

MONTREAL—The Canadian milling industry is continuing to operate at the maximum level permitted by available manpower supplies, and present indications are that maximum possible production will prevail not only for the rest of the war, but for some time afterward, to fill needs of allied countries and territories released from Nazi domination, according to leaders in the industry.

How long the present condition of demand in excess of available Canadian supplies will continue is uncertain. What does appear certain is that the Canadian milling industry for some time still to come will operate under direction of governmental authorities, shipping to wherever military or political or other considerations dictate. None of the milling companies anticipates any early chance of freedom from governmental direction as to sales and shipments, and none is making any plans for immediate reopening of sales connections and merchandising arrangements in overseas countries.

Future Problems Considered

Opinions differ, however, as to the length of time during which present conditions of maximum possible sales and production may continue. Six months ago, it was estimated that Canadian flour would be needed in large amounts for at least several years after the war.

The rapid advance of the Allied armies in Europe, however, has prevented the general destruction in industrial and farming areas that had been feared—and it is believed possible that liberated countries may seek to regain at least a measure of economic self-sufficiency as soon as possible. Whether the self-sufficiency efforts will be carried as far as after the last war, when Canadian wheat and flour were largely shut out of European markets, is still uncertain and will depend upon a number of factors, but the possibility is being considered.

Output at Record Level

Meanwhile Canadian flour production is continuing around record levels. For the first eight months of the current calendar year, flour output was 15,934,785 barrels against 15,965,767 barrels in like 1943 period, with August output setting a new all-time record for the month.

The decline in the eight months figure was due entirely to the manpower shortage, which continues to be the major problem for the industry. Despite the strain of heavy wartime operations, mill equipment is reported in reasonably good shape due to constant repairs and replacements under priorities. Financial position of various milling companies has been sharply improved during the war.

—National Film Board.

CONSTRUCTION CONTROLLER

His real name is John Percival Mackenzie, but ever since he was a youngster in Boissevain, his Manitoba birthplace, it's been "Peter" and more recently "John Peter." He is a full Major-General who took command of the 2nd Division Engineers in 1940, saw the 6th Infantry Brigade through the Battle of Britain and returned to Canada in 1942 to be Quartermaster-General. This summer as his army retirement approached, Mr. Howe brought him in to assist John Schofield, the controller, whom he now succeeds. Mackenzie's business life started in 1902 with his uncle Sir William Mackenzie's old Toronto Street Railway. General Mackenzie is now on leave of absence from Hamilton Bridge Co.

Fairchild May Enter New Field

Aircraft Company Plans Switch Due to Uncertain Future for Plane Manufacture

From Our Own Correspondent

MONTREAL—Owing to the possibility that the company may be producing no military aircraft after next March, and in view of the uncertain future for aircraft production in Canada after the war, Fairchild Aircraft Ltd., is "actively investigating the possibility of entering some other type of industrial activity as a temporary measure so that our organization may be maintained until the situation with respect to the manufacture of aircraft has become clarified," according to a statement by H. M. Pasmore, president and managing director.

Fairchild officials advise The Financial Post that no switchover to such new industrial activity is to be expected immediately. Various possibilities have been considered, with the main aim to utilize existing production facilities and equipment, and the skills of present workers, so far as possible. In other words, activities in connection with the automotive industry or some similar field, where demand is likely to be heavy after the war, is what is in mind.

Ends Contract in March

In a statement to stockholders enclosed with the annual financial report, for the fiscal year ended June 30, 1944, Mr. Pasmore points out that there has been a cutback in Fairchild's contract for manufacture of Curtiss divebombers; it is antici-

(Continued on page 2, col. 3)

How Can Britain Pay For Canadian Imports?

Nova Scotia Apple Growers' Loss of Vital United Kingdom Market Makes Current Issue of No. 1 Postwar Trade Problem

By KENNETH R. WILSON

OTTAWA—This week, the Government ran almost headlong into one of its major postwar problems—"How is a bankrupt Britain going to pay for Canadian exports, as Mutual Aid runs out?"

Nova Scotia apple growers posed the problem last week in Ottawa by waking to the fact that Britain is no longer a market for pre-war quantities of fresh Canadian apples.

The proposition worrying Ottawa last week was that Britain would take this season only 333,000 bbls., of which 60% was to come from B. C. and 40% from N. S. This would represent less than 7% of Sootia's two million barrel 1944 crop. Though Britain's requirement could not be increased, Nova Scotia has succeeded in raising slightly her share of the allotment to 50% or about 166,000 bbls.—approximately the same as actual shipments last season.

What's more, Nova Scotians are now discovering (at least at an official level) that this situation is likely to get worse before it gets better.

Britain Can't Afford It

Till now, wartime demand for shipping space has been thought of as the limiting factor in British demand. But Scotia growers have now been told bluntly by the British: "We'd love to have more of your apples. Our people would welcome them. But we just can't afford to buy any more."

Nova Scotia's pre-war apple sales to Britain averaged something better than one million barrels a year. In some years they ran to 1½ millions. This was the major outlet for her entire crop.

What hit Nova Scotians between the eyes was to learn the bad news that for the present crop year (1944-45) Britain could only take about the same amount as last year—160,000 barrels—despite the virtual certainty that there will not be an acute shipping shortage. Not even direct representations to Ottawa were able to increase the allotment by more than a few thousand barrels.

The British argument—an argument which is going to be heard increasingly in the next few months—is simply this:

> "We will not go into debt at this stage of the war. If you, Canada, must set a limit on the amount of 'aid' you feel you can give us, then we must cut our coat according to the cloth. That means we must be quite ruthless and refuse many Canadian products like fresh apples simply because there are other things we need more."

No one at Ottawa has said publicly as yet, what the Anglo-Canadian accounts are going to look like for 1944-45.

Mutual Aid Reduced?

But it is obvious that Canada has, if anything, reduced the amount of Mutual Aid available to Britain, and reduced it at a time when British need, in terms of Canadan dollars, has soared very considerably over the previous year.

Up till last year, Britain conducted her purchases and made her requests of Canada more or less on the assumption that Canada would stand behind the "deficit." But this year, when Canada cut her total Mutual Aid appropriation from $1 billion to $800 millions, she served notice on Britain that there was a definite limit over which the free supply of Canadian foodstuffs, munitions and raw materials from Canada could not be financed.

What is worrying many heads in Ottawa at the present time is the next appropriation for Mutual Aid. (This appropriation which will go into Canadian accounts for 1945-46, and appear in the Government's next budget speech.) It will almost certainly be very considerably lower than this year. As well, there will not be the same supplementary items next year by way of expenditures for Canadian troops overseas—expenditures which add up as "credits" for Britain, since our troops

(Continued on page 2, col. 7)

Individual Air Deals Seen

Idea for "League" Authority is Being Dropped

By STAFF WRITER

OTTAWA—It may be taken for granted that Canada has almost completely thrown overboard her hopes for a world air authority to regulate routes, fares and schedules on an international scale.

This proposition, outlined in great detail by Mr. Howe last March, and now being amended along lines discussed in The Financial Post last week, has as good as foundered because of the certainty that it will not for one moment be accepted by the United States.

Similarly, when British air conference delegates meet other Commonwealth representatives in a preliminary huddle at Montreal on Oct. 23, it is conceded that they too will give no support to an overriding international authority such as Canada, Australia and New Zealand have supported.

The case of Britain was indicated quite clearly by Lord Beaverbrook in the House of Lords earlier this year when he indicated that the British had "reluctantly" abandoned the Canadian plan.

Failure of the nations to agree on an international executive authority does not mean there will be no world body emerging from the Chicago conference. What is expected is that most if not all nations attending the meeting will agree on a permanent air organization of governments to deal with technical problems, such as air worthiness requirements, communications, meteorology, traffic control and so forth.

Voluntary Regulation?

Since it is almost certain that neither Canada nor Britain will run the risk of dynamiting either Montreal or the international air conference at Chicago on Nov. 1, what then will happen at both these places? What attitude will Canada take?

One proposal, certain to be discussed at Montreal and possibly also at Chicago, is for a "minor league" air authority—an authority to regulate routes, fares and schedules for those nations (excluding U. S. and Russia) who want to join.

At some stage such a proposition is certain to be proposed as an "Empire" bloc, that is, a Commonwealth Air Board with power to regulate rates, routes, etc. of Commonwealth nations.

Certainly Canada will **not** vote for such an organization, because it would smack too much of "single voice."

But what Canadian delegates are to be instructed to ascertain is whether or not a "minor league" organization could be operated by some or all Commonwealth nations, plus a great number of small, medium or larger powers, who believe they could operate such an organization "ex" the U. S. and Russia.

There will be one major reservation in Canada's support for such a plan—namely this: Canada will not be interested in even this minor league version, unless it can be operated with the blessing of the U.S.A.

Accordingly, this "minor league"

(Continued on page 2, col. 3)

'How to Start a New Business' Begins in Next Week's Post

Starting in next week's issue of The Financial Post is a series of outstanding articles which will be of intense interest and real value to thousands of Canadians—particularly men of the armed services, parents of men in the armed services who are wondering about their sons' future, and many civilian Canadians ready and willing to seize fresh opportunities.

"How to start your own business" is the theme. The series is made up of a score of brief, easy-to-read, specific articles by an outstanding Canadian authority.

Have you the aptitude? How to select a particular line of business. Selecting a location. Laying out the store. How much money do you need? How to get more. What to avoid in buying. How to set prices. Selecting goods that will sell. When to put on "sales." Don't go broke on deliveries. How to advertise. Collecting bills and keeping customers. Keeping store accounts. How to sell and how to teach others—those are some of the specific, helpful chapter headings.

In addition to helping those planning to go into retailing, restaurant, dry cleaning, or any of the other hundreds of service trades, this series of articles, written at the request of The Financial Post, will be of interest and value to managers already engaged in these lines of business; also to wholesalers, mortgage officers, bank managers and others concerned with the problem of granting credit.

The author is Ross Baxter Willis who has been assistant director, management service division, WPTB, where he has been dealing directly with the problems of small business. He is professor and acting head of the department of business administration, University of Western Ontario, and frequently retained by Canadian firms as consultant on sales, distribution and financial problems.

Alberta Lines Up Postwar Work

But Looks for Federal Aid on Public Works

By H. NAPIER MOORE,
Editor, Maclean's Magazine

EDMONTON—Were the war to end tomorrow, what job-creating projects would Alberta have ready for the rehabilitation period?

The provincial government would have $2 millions, voted by the Legislature to date, with which to make a start on construction work—building and improving highways, bridges, a hospital in Edmonton.

It could make a start in the placing of some 8,000 Alberta soldiers who want to go on the land. It has its own land settlement scheme (civilian and veteran); has offered 1½ million acres free and co-operation with the Ottawa Government's rehabilitation plan. Soil and land surveys are under way now.

Federal Statement Sought

Through the University of Alberta a start already has been made in training returned men for professions; the system is in being. A chain of citizens' welfare committees is organized to solve individual problems not covered by governmental plans.

And the Social Credit government has before it the interim report of the Legislature's postwar reconstruction committee which contains 180 recommendations covering broad, long-term development projects. Like the survey carried out by British Columbia, it is based on studies submitted by scores of organizations and municipalities; covers every form of activity. But, says the report, "Every submission made to the committee has made it clear that carrying out of the proposals depended upon the provision of adequate finance." It is "emphatic in the opinion that before any provincial or public works programs can be launched it is imperative that the Federal Government announce its policy with respect to financial assistance to such projects."

A lengthy section of the report is devoted to The Financial System in Relation to Postwar Reconstruction. The Social Credit theory is that all money required for Federal Government services should be issued, on the instructions of Parliament, without increasing the national debt and that federal taxation should be used primarily for the purpose of withdrawing surplus purchasing power, if any, to prevent inflation. Aside from the matter of "unorthodox finance," the Alberta Government, like the governments of B. C. and Saskatchewan, feels that it is stymied pending a Dominion-Provincial conference on a national reconstruction finance policy.

The Reconstruction Committee's report is comprehensive, looks a long way ahead. Concerning agriculture it embraces, in addition to land settlement, preservation of water sheds, irrigation, kind and quality of produce, such matters as markets, chemurgical research into new uses for wheat and the possible establishment of small industries in rural areas—making starch, paint glutens, glues and plastics from wheat; wallboard and briquettes from wheat-straw; linseed crushing and oil extraction plants in flax-growing areas; the processing of foods and of wastes.

It recommends studies of rural electrification, crop insurance, provision of agricultural credit, agricultural education; improvement of farm homes and living quarters for help.

It calls for a complete forest survey. There isn't an over-all appraisal in existence. Premier Manning has estimated potential employment in nine forest projects as 847,325 man days.

In the realm of industry it thinks chemical research can increase employment in Alberta's coal mining areas (now employing 9,000) by the by-product route — medical compounds, dyes, perfumes, etc. The same with the province's petroleum, bituminous sands, natural gas, salt; sees a possible ceramic and glass industry and developments in cement, metal refining and wool products.

It tabulates desirable public works including a projected highway building program costing $130 millions; employment for 5,000 men annually for ten years. The erection of needed hospital and other buildings to employ 800 men annually.

It recommends an extensive educational and vocational training program—improvement of teachers' salaries, status and living conditions; of one-roomed schools by graded rural schools built to standard plan; university courses in farm mechanization and management. It recommends social welfare programs to ensure better nutrition, housing, clothing, light and water systems, home and health services, child guidance, etc.

It's a good, long-term reconstruction program. What all Alberta and its government want to know is how it can be financed.

Differentiating between Edmonton the capital and Edmonton the city, the latter's Mayor J. W. Fry and his commissioners tell you that they're all set to go. The city engineer has plans prepared (is now searching for technical personnel) for a construction program covering a five-year period and involving $1 million a year. And the money is there. The start will be made on street improvements, sewage and drainage, bridges, subways, parks, airport, etc. Utility extensions—streetcar and buses, water purification, light and power distribution, telephone system extensions, a new city hall, a new telephone exchange, a new market building, fair ground improvements, school improvements are in the ultimate plan. And the city has the land for a civic auditorium.

Edmonton doesn't believe in capitalization of municipal projects. It vividly remembers the aftermaths of past booms. It follows a pay-as-you-go plan; by payment and refunding has drastically reduced its

(Continued on page 2, col. 3)

B. C.'s Peat Moss Finds New Market

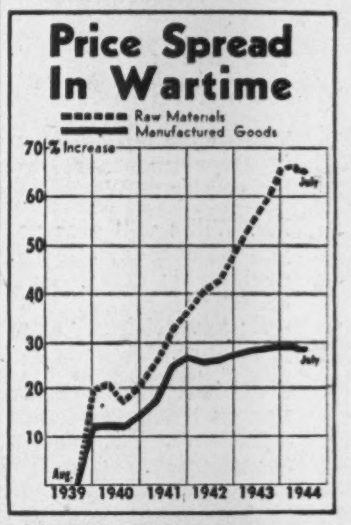
From Our Own Correspondent

NEW WESTMINSTER, B.C. — The adjustment from war to peacetime production has been successfully negotiated by the peat moss industry of the Lower Fraser Valley delta.

Up until this past year thousands of carloads of peat moss were being shipped to Las Vegas, Nev., where it was used in the refining of magnesium. When a surplus of magnesium was achieved at the plant, orders for moss were suddenly cancelled. Then new refining processes were developed that curtailed future use of the moss in this direction. For several thousands of residents of Lulu Island, Ladner and Pitt Meadows, who had depended on the peat moss industry for seasonal employment that brought in an important part of their annual income, the cessation of the industry was ruinous.

Operators immediately sought ordinary commercial outlets for their production and before the end of the current season had established their markets at higher levels than ever before. They were able to establish a market for 80,000 bales in British Columbia alone, Elmer Carncross, president of the Western Peat Co., has announced. Principal market has been found in poultry farms where the moss is used as chicken pen litter, and packing for nurserymen and gardeners.

Pace of Business



Since Aug. 1939, prices of raw and partly manufactured goods have risen 63.1%. In the same five years, prices of fully and chiefly manufactured goods rose only 28.7%. But in 1939 raw materials, traditionally more volatile, were still 37.2% below the price level of 1926, while manufactured goods were down only 27%. Not shown on the chart are the two factors contributing most to the manufacturer's ability to take this spread: subsidies and (most important) the heavy volume of output, which has reduced unit production costs.

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B-13

Individual Air Deals Seen

(Continued from page 1)

alternative is probably a lost cause before it starts. It can be dismissed as little more than a pious hope. A hope on the part of those who originally sponsored the bigger world organization, but who now see no prospect of their dreams being realized.

What then remains for Canadian delegates to do at Montreal and Chicago?

The answer is very clear and very important, namely: arrange the very best possible "bilateral" and reciprocal arrangements with individual countries, over the three routes in which Canada is primarily interested: transatlantic, transpacific and southern.

In fact, there is every hope that at the close of Montreal and Chicago, Canada will find herself with "specific" deals worked out with almost every country concerned.

And Canada has important cards in her hand to play both at Montreal and at Chicago.

These cards are briefly:

1. The right to grant planes of other countries the freedom to fly across Canadian territory.
2. The right to grant access to Canadian bases for refueling and repairs, etc.
3. The right to use Canadian bases to pick up or deliver passengers and cargo.

Originally it was intended to use these Canadian trump cards to argue in favor of an international air authority such as was proposed last winter and spring.

Now, it is thought Canada will use them to get the best possible deal in making a series of bilateral, reciprocal arrangements with the various nations that will be represented at these two meetings.

Cross-Border Agreement?

Which raises two important points:

1. In playing these cards at the international meeting at Chicago, Canada will unquestionably discuss, and probably settle, the vexed question of cross-border traffic between Canada and the United States.

(Strictly speaking this would not be a matter for an international meeting but were Canada to bargain with the United States for international air routes, and not get a "quid pro quo" in the form of satisfactory treatment on cross-border traffic, this country would find itself very much out on a limb.)

2. Apart from this question of U. S.-Canada routes and traffic, nearly all the remainder of Canada's air problems can and probably will be settled at Montreal.

Nearly all the immediate questions which Canada would want to settle in bilateral discussions at the present time affect Commonwealth countries.

(For example, even the pivot point on our future South American service will hinge on what sort of a deal we can make about reciprocal rights on the British West Indies since this is one key to the southern hop.

Australia Thinks Alike

Publication last week of Australia's views, show a number of points of similarity between Canadian thinking and that of the sister Dominion "down under."

Highlights of the statement are:

1. Recognition that the original proposals formulated in the form of a Joint Agreement between Australia and New Zealand in January, 1944 and calling for an internationally owned and operated trunk authority to own and operate trunk routes and aircraft, is not generally acceptable.

(2) Support for an international authority with more modified powers in the field of air transport, but one with executive as well as regulatory powers.

3. Immediate establishment, meanwhile, of full passenger, mail and air freight service between Britain, Australia, and New Zealand with a frequency at least double that existing before the war and employing British aircraft "as far as practicable."

4. Provision of a Pacific service to ferry aircraft to Australia and provide essential military air services using military aircraft and operated jointly by the air forces of Australia, New Zealand, Canada and Britain. Such service to pave the way for commercial service between Australia and New Zealand and the U. S. and Canada "at the appropriate time."

(It is explained that such a service would supersede the present American Transport Command which it is pointed out, may shortly have moved entirely north of Australian terminals. U. S. landing fields would be required en route but "this should not present difficulties during wartime as British nations have extended similar rights toward America for military transport aircraft.)

No Empire Bloc

5. Proposal also for an "intra-Commonwealth" service to provide transport between the constituent parts of the Commonwealth to be operated in collaboration by Britain, the Dominions and India. Facilities would be available in all Commonwealth countries "on the same terms as they are available to internal airline operators." This proposal does not advocate a Commonwealth "bloc" to offset or compete with other national operators or groups of operators. But although Australia's first preference is for "a policy of international operation and ownership" she will co-operate with those who will co-operate with her within the Commonwealth if the larger goal proves impossible of attainment.

C. D. Howe Heads Reconstruction

By STAFF WRITER

OTTAWA—Definite acceptance last week by Hon. C. D. Howe of the much-deferred and unwanted job of Minister of Reconstruction, has raised a number of knotty and important problems here.

For long it has been known that the nature of the Reconstruction portfolio would depend very largely on the man who could be persuaded to accept it.

If a junior parliamentarian or minister took it on, it was conceded that the portfolio would carry with it little authority and would, in fact, be little more than a co-ordinating ministry.

But Mr. Howe's decision to yield to the Prime Minister's urgent request and reverse his previous refusals means that the Ministry, when it is publicly announced, will be one which has as much power and authority as can be managed.

Thus there has been much scurrying around Ottawa in recent days to see how much authority can be lifted from "normal" peacetime departments and bundled up for Mr. Howe's use.

It is assumed, of course, that Mr. Howe will take over with him from Munitions and Supply his present responsibilities as Minister in Charge of Air Services, Department of Transport. This means he will continue to be the minister responsible for TCA and for the new Air Transport Board.

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How Can Gt. Britain Pay For Canadian Imports?

(Continued from page 1)

are largely supplied by British material and supplies.

More Trouble Ahead

Thus Ottawa sees looming ahead a pile of problems precisely similar in form and argument to the plight of the Nova Scotia apple growers.

They see Britain resolutely refusing to take goods on "credit"—even long term credit at a low or nominal interest rate, so long as the Japanese war lasts.

They see our "gifts" to Britain in the form of Mutual Aid or other offsetting arrangements being considerably reduced and then petering out.

They see Canadian producers with huge surplus stocks of bacon, apples, eggs, and other raw materials and foods, in the position of having their British market pared right and left as our best pre-war customer strives to make her international books of account balance, and she faces the rude and bitter fact of her incapacity to balance those books unless she can find a market for possibly 50% more exports than was the case before the war.

They see parliamentarians and cabinet ministers (the minister of agriculture in Nova Scotia comes from Mr. Ilsley's own county) being besieged to take steps to "open up" the British market.

Yet they know that there are only these alternatives:

(1) **Continuation of some form of "grant-in-aid" to Britain as a substitute or complement to wartime Mutual Aid.**

(An important U. S. banker, Winthrop Aldrich, has already suggested this as the only proper course for the United States to take if it wants to avoid postwar economic collapse.)

In the case of Canada, such a grant-in-aid would presumably be written off as a wartime charge and paid for by Canadian taxpayers as part of the cost of "rehabilitating" our best customer. The proceeds would be used in Canada, of course, to pay Canadian producers for the goods which Britain wants but cannot pay for.

(2) **A long term loan or credit to Britain—a credit bearing a low or nominal rate of interest and repayable say, in 10 or 20 years.**

(The hard fact right now is that British Treasury officials refuse to get involved in any credits or loans of this sort, certainly until after the Japanese war.)

In part, this is, for Britain a "bargaining" weapon. At the same time it is a realistic, face-to-face attitude based on the knowledge that it may be better for Britain to keep its belt pulled in a few extra notches rather than spend money (which she hasn't presently got) for fresh Canadian apples and other such desirable or "luxury" goods.

(3) **A substantial increase in Canada's purchases of textiles, coal, machinery, etc. from Great Britain.**

Here, of course is the final answer to a return of freer postwar trade—increased willingness on the part of Canada and other "creditor" nations to let down trade barriers and buy more freely in return for the goods which we want to sell abroad.

Traditionally, Canada used to sell Britain many times more than she bought. And in the old days the accounts were settled, partly by Britain's heavy overseas investments and services such as shipping and partly by Canada exchanging her excess sterling balances for U. S. dollars.

Now Britain's overseas investments and services have almost disappeared. Her aim is to increase her exports (over-all) by about 50% over pre-war.

All-in-all, Nova Scotia seems to have started something by bringing its apple problem to Mr. Ilsley's doorstep.

Tramways Controllers Likely to Stay on Job

From Our Own Correspondent

MONTREAL — The two federal controllers—E. L. Cousins and J. E. St. Laurent—appointed by Ottawa to take over management of Montreal Tramways Co. two months ago to end the streetcar strike, probably will have their term extended another two months, and employees and officials of the company are still conferring in an effort to reach a new agreement. Several problems already have been submitted to the Regional War Labor Board for decision. No agreement has yet been reached on the main issue of contention—a "closed shop" for the CCL union.

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Distillers-Seagrams Net Improves in 4th Quarter

Full Year Results Nearly Double Dividend Requirements — Premium Payments for Whisky Largely Written Off

From Our Own Correspondent

MONTREAL—Earnings results of Distillers Corp.-Seagram's, Ltd., for final quarter of the fiscal year ended July 31, 1944, were substantially better than shown for the third quarter, and full-year showing, while "modestly" below the 1943 fiscal year, will be sufficient to take care of current common stock dividend requirements nearly twice over, even after deduction of refundable EPT, The Financial Post is informed. The 1944 financial statement is due to be released next month. Earnings for the 1943 year were $5.13 a common share, excluding refundable part of EPT.

Prospects for the current fiscal year appear reasonably encouraging. The company has been following the "last-in-first-out method in figuring production costs, and has written off already considerable of the premium cost of recent whisky acquisitions, such as the Frankfort Distilleries stocks. With completion of such writeoffs, subsequent cost deductions should be less.

Distillers Corp., also during the month's "holiday" from war production in the United States in August, considerably augmented its stocks and present indications are that distillery plants in the U. S. again may be permitted to make alcohol for beverage purposes for another short period.

Despite the August production, whisky stocks in the United States, as well as Canada, are now considerably below a year ago—stocks of alcoholic beverages in the U. S. at end of August were 261 million gallons against 426¼ millions year before — and Distillers Corp.'s relatively strong supply position is likely to place the company in a preferred position when wartime restrictions on sale are removed. The forthcoming heavy Christmas consumption period is likely to reduce stocks generally by a considerable amount.

End of the war is expected to benefit Distillers Corp.—provided present wartime regulations and restrictions are eased. On a straight competitive basis, Distillers Corp. is in a favored position, officials believe. The company at present has substantial stocks of matured spirits, and with resumed production of raw spirits, and greater freedom from government restrictions, it would be in a good position for heavy production and marketing of the blended whiskies through which it attained first place in point of sales in the industry before the war.

Third quarter earnings decline to 18 cents a share from $1.50 a share on common, was due chiefly to a deduction of net amount of $1.04 for inventory adjustment, following imposition of new $3 U. S. tax applicable to the company's large floor stocks. This deduction is nonrecurring.

Balance sheet showing as of end of past fiscal year will be even more favorable than earnings showing. Sale of inventories, wide margin between mutual earnings and dividend payments, have permitted sharp reduction in bank loans and other liabilities.

Elevator Shares Show Small Drop

Securities of companies having line elevators throughout western Canada have so far shown only a small reaction to the announcement last week of a cut in the handling charges of grain by the Pool elevators.

	Price	
	30/9 44	7/10/44
Federal Grain:		
6½% pref.	$75	$75
A common	4¼	3½
Ogilvie Flour Mills:		
7% pref.	170*	170*
Common	27	26¼
Lake of the Woods Milling:		
7% pref.	136	....
Common	26	25½
Reliance Grain:		
6½% pref.	98½	97
Common	17¾	16½
Western Grain Co.:		
6½% pref.	40*	35*
Common	9/10*	9/10*
5% bonds	93*	92*
United Grain Growers:		
4¼% bonds	101*	101½*

*Bid.

Invest in Victory!

Be ready to Buy
Oct. 23-Nov. 11

New Products For Fairchild

(Continued from page 1)

pated the last aircraft to be manufactured under this contract will be completed next March, and there may be no further military contracts available to the company.

Mr. Pasmore further states that present aircraft producing facilities in Canada are considerably in excess of probable civil requirements, and there is still uncertainty as to whether the industry can count on government support to any great extent. (For further details on this problem, see page 13.)

The financial statement for the past fiscal year shows operating profit at $604,819 (including $104,075 pertaining to previous years) against $676,690 year before, and net income, excluding refundable E.P.T., at $53,218, equal to 41.7 cents a share on the 127,800 shares of capital stock. Including refundable E.P.T., net was $128,402, or $1 a share. For 1943 earnings, excluding refundable E.P.T., were 30 cents a share and 99.6 cents a share including refundable E.P.T. Working capital on June 30, last, was $478,488 against $445,275 year before.

INVESTORS' INDEX

Oct. 14, 1944

Aluminum Co. . 23
Assoc. Brew. . . 5
Canada Cement. 15
Canada Malt. . . 4
Can. Breweries . 3
Can. Celanese . 21
Can. S.S. Lines . 9
Can. W. & Cable 15
CPR 2, 3, 11
Cons. Sand & Gr. 22
Dominion Coal . 3
Dom. Malting . . 14
Dom. Stores . 9, 12
Dom. Wool & W. 12
Fairchild Air. . . 1
Foundation Co. . 3
Fraser Cos. . . . 5
Gen. Steel Wares 4
B. Gr'ning Wire 17
Harding Carpets 15
Imperial Oil . . 15
Inter. Silver . 8, 19
Minn. & Ont. P. 4, 7
Montreal Trams 14
Ontario Paper . 3
Price Bros. . . . 5
Regent Knitting 14
Sicks' Breweries 5
G. Tamblyn . . 4
Watt & Scott . 3
Weston's Baker. 7

MINES AND OILS

Andman Porc. . 21
Argo. Y'knife . 23
Armistice G. M. 23
Aubelle. 22
Audley Gold . . 23
Bidgood Kirk. . 22
Big Game . . . 21
Brown Oil 21
Broulan Porc. . . 22
Bulolo Gold . . . 15
Calmont Oil . . . 17
Campbell R. L. . 23
Coastal Oils . . . 21
Cochenour W. 21, 24
Courville 22
Crowshore Pat. . 22
Dome 22
Dom. Malartic . 23
Duomalartic . . . 22
East Amphi . . 4
Franco Oil . . . 17
Goldhawk P. 21, 22
Goldvue Mines . 23
Imperial Oil . . 21
Halliwell 22
Heva-Cadillac . 22
Kayrand M&D . 23
Kerr Lake . . . 22
Lavalie 22
Leitch G. M. . . 21
Lockland Persh. 21
Louvicourt G. . 22
Macassa 23
MacFord Gold . 11
Madsen R. Lake 23
Markwell G. M. . 23
McMarmac R. L. 23
Mid-Cont. Oil . . 21
Mills R. Lake . . 23
Mining Corp. . . 22
Moneta Porc. . . 22
Mintrock 22
Mylamaque M. . 23
New Bidlamaque 23
Newport Gold. . 23
Norseman M. . . 23
Northland . . . 22
Pacific Pete. . . 21
Pacific Oil & R. 22
Poulamaque G. . 23
Sables Gold . . . 23
Scott Chiboug. . 23
Scout Pershing . 23
Spruce Lake . . 23
Steep Rock . . . 22
Sullivan-Bourla. 23
Sun Bear Mines. 23
Terrebonne . . . 21
Tombill G. M. . 22
Universal Pete. . 21
Vermilata Oils . 22
Vernor G. M. . . 21
Wilson R. L. . 22, 23
Wilcarr 21
W. Bay Y'knife . 22

CPR To Pay 50c. May Vote More

MONTREAL—Canadian Pacific Railway Co. has announced that a preliminary dividend of 50 cents a share is being declared on the ordinary stock out of 1944 earnings, and that a further dividend payment may be made later from this year's earnings, if conditions warrant such action.

The dividend just declared will be payable in Canadian funds Dec. 1 to stockholders of record Nov. 1.

In February of this year, the company declared a dividend of 50 cents on the ordinary stock out of 1943 earnings, and at the annual meeting in March President Coleman stated that the directors would consider, at the August meeting, the possibility of another dividend payment. After the August meeting of directors it was announced that dividend action was being deferred until effect of the NWLB's wage increase decision was clarified.

Alberta Ready to Make Jobs

(Continued from page 1)

debt, discharged its current liabilities. It has substantial surpluses from the operation of its public utilities — transportation systems, light and power distribution, water works and telephone. It has largely collected tax arrears; derives revenue from the sale of lands it took over during the smash of 1911-1912. It sells 98% of the vacant land.

Not one house is being erected under the Dominion Housing Act, but 900 are under construction.

Interest in Warehousing

The city has sold one large tract for definite postwar warehousing development. It has enquiries from other firms, some engaged in small manufacturing industries. A new "motor row" is in prospect and a new Federal Building, hoisted for the duration.

Secretary Rose of the Chamber of Commerce visualizes considerable development in warehousing and distribution, in the feed business, in paint manufacture, wood processing; thinks it possible that a woollen mill will be established; that small iron and steel industries will find a place, using unused war scrap. The Fort McMurray salt industry is booming. It produced 24,000 tons last year compared with 3,500 in 1939. Refining and packaging are likely to continue on an increasing scale.

In collaboration with the provincial Committee, the Edmonton Board of Trade (Calgary too) is planning a survey patterned after the Kitchener-Waterloo sample. But even without a survey, Edmonton is confident that the fulfilment of postwar consumer demand, its position as the gateway to the immense empire of the North and the four-corners of international aerial routes, will provide opportunity for full rehabilitation for returning Edmontonians.

An interesting sidelight is that despite the completion of the Alaska Highway and the departure of workers, Edmonton's population is going up. Not a few Americans have decided that the city looks good; plan to stay permanently.

Calgary's seemingly everlasting mayor and M.L.A., "Andy" Davidson, reported, "We are working on a program. We have lots of work to do if we can find the money." The city has been building reserves to cover a start on postwar projects, has $1,650,000, largely surplus from operation of public utilities. It plans cross-town highways, street improvements, transportation improvements, subways and bridges. It needs new schools and a hospital. A civic auditorium is in the long-range plans, also a new union railway depot.

The city has great hopes of the tourist business. So far as industries are concerned, it is hoping that the nitrogen plant which employed 500 making wartime explosives and has begun to make fertilizers, will keep at it, and the Ogden gun plant, employing 1,500, will quickly be converted to peacetime production when the war ends.

Secretary McGreer of the Calgary Board of Trade, reports several enquiries from small industries regarding postwar establishment; sees developments in the fields of coal and natural gas, but thinks such industrial developments will depend on sound management and scientific research to offset the disadvantages of distance from markets.

Business Not Talking Yet

The majority of businesses in both Edmonton and Calgary have their own postwar plans. They prefer not to make them public. They say they have a horror of holding out false hopes to returned men; that agriculture plays so important a part in the province's economy that if peace terms were such that export trade would be throttled, the plans they have might be useless.

Some businessmen are concerned about the continuing effect on the province's credit of the Aberhart default program. Others think the Manning Government will straighten things out.

But wherever I have travelled, in the southern and middle wheatlands, in the Peace River Block, in the cities and hamlets—just as was the case in British Columbia, the main concern of the postwar planners is the sort of world that will emerge from the peace. In short, "Where, in future, do we sell our production?"

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Eight Nations in Pact For V-E Day Ship Pool

Executive Status for Netherlands and Norway While Canada Remains Just an "Associate" — A. L. W. MacCallum to go on Board

By STAFF WRITER

OTTAWA—The story may now be told of what happened at the secret "United Nations" shipping conference last August and what happened to Canada's representation on the new United Maritime Council and United Maritime Executive Board which at the end of the European war are to replace the present U. K.-U. S. Combined Ship-Adjustment Boards.

The conference has been shrouded in official secrecy since it was held in London nearly two months ago.

What now emerges is that eight nations (Belgium, Canada, Greece, Netherlands, Norway, Poland, U. K. and U. S.) have agreed to pool their shipping resources the day the European war ends and to continue the arrangement until six months after the end of the war with Japan. Other nations may also join later if they wish.

Canadian "Associate"

So far during the war all United Nations tonnage has been either chartered by the British Ministry of War Transport or the U. S. War Shipping Administration and allocated by joint agreement of both these nations through the Combined Shipping Adjustment Board at London and Washington. The one exception to this has been Canada, whom it is now officially disclosed has not been formally a member of either "pool," but whose merchant vessels have been integrated through close collaboration with both U. S. and U. K.

Apparently when Canadian representatives got to London in August they found that in addition to a new United Maritime "Council," which was to be formed by joint agreement among the interested nations, the authority was to be vested in an "Executive Board" run by Britain, United States, Norway and the Netherlands. Had there been only the first three nations on the Council, there might have been no objection on Canada's part. But the inclusion of the Netherlands raised the question as to why Canada (now the third or fourth largest nation from the point of view of presently available tonnage) should not be represented on this inner governing body.

French representatives raised the same objection. And when it was decided to limit the Executive Board to four (exclusive of France), the French Committee of National Liberation decided to withdraw its signature from the agreement entirely.

What Canadian representatives were apparently prevailed upon to do was to withdraw their objection in order that the entire proposal should not collapse. This despite Canada's present large but possibly temporary stake in world shipping.

It was argued in defense of this course:

(a) that the Dutch were entitled to a place by reason of the size of their pre-war merchant fleet (now in considerable measure sunk or destroyed) and by reason of their vast stake in the Pacific;

(b) that Canada (and other nations which were members of the council but not of the executive) should be given associate membership in the executive and consulted whenever a matter affecting ships of their nationality was discussed.

Section 10 of the Annex to the official agreement provides this as follows:

> "The decisions of the executive board affecting ships under the authority of any contracting government shall be reached with the consent of that government acting through its representative on the executive board or through its associate member as the case may be."

MacKinnon, MacCallum?

It is expected that Canada's associate membership on the Executive Board will be filled by A. L. W. MacCallum, chairman of the Canadian Shipping Board, Director of Shipping and Manager of the Shipping Federation of Canada.

No decision has been made as yet as to who will represent Canada on the full council, but it is expected that someone of ministerial rank will be appointed. The fact that the responsible Minister for Canada of the Canadian Shipping Board is Hon. James A. MacKinnon would suggest that he may be named to represent Canada at the end of the European war when the new authority starts to function.

The important phrase in the formal agreement signed at London is clause 5 of the main document and which provides that:

> "The contracting governments undertake to exercise control over the facilities for shipping available in their territories, by suitable measures on the lines of the United States and British Ship Warrant Schemes, and to take such other measures as may be necessary to secure that ships under all flags are used in conformity with the purposes of the United Nations. Other governments acceding hereto shall give a similar undertaking."

Although the French did not sign the agreement, it is stated that "the French Committee of National Liberation have signified that all French shipping is and remains at the disposal of the United Nations."

An Interwar Pact

What is chiefly significant about the whole agreement is that for the period between the end of the European war and the end of the Japanese war, the eight signatory nations (whether or not they have a direct interest in the war with Japan) declare that they:

> "Accept as a common responsibility the provision of shipping for military and other tasks necessary for, and arising out of, the completion of the war in Europe and the Far East and for the supplying of all the liberated areas as well as of the United Nations generally and territories under their authority."

FOOD BROKERS' PRES.

Joseph Henery-Logan is the new president of the Food Brokers' Association of Canada. Mr. Henery-Logan is president of Watt & Scott (Montreal) Ltd.

Foundation Buys Quebec Salvage

From Our Own Correspondent

MONTREAL — Foundation Co. of Canada has purchased from Canadian Pacific Railway Co. and associates all the capital stock of Quebec Salvage & Wrecking Co. No new financing by the Foundation Company is planned in connection with the purchase. Quebec Salvage operates two salvage ships normally stationed at Quebec City. New acquisition will permit Foundation Co., already operating from Maritimes ports, to give speedy salvage service from Three Rivers in Quebec to mid-Atlantic.

The Montreal Stock Exchange has been advised by Canadian Breweries, Ltd., that a further 196 preferred shares of the company's stock have been issued in exchange for shares of Walkerville Breweries, Ltd.

See American Price Policy Nearer Ours

Later Statements Modify Byrnes Wide Open Proposals — "Balance Fears"

By STAFF WRITER

OTTAWA.—Officials here who have been in close touch with the confused U. S. price control believe that that country is likely to follow a much greater measure of price control on civilian goods than was indicated by the recent dictum of James F. Byrnes, Director of War Mobilization.

As reported recently in The Post, the Byrnes' rather wide-open proposals are in direct conflict with Canadian policy, and, if followed, promise some tough headaches for WPTB.

Subsequent to the Byrnes statement, Chester Bowles, Administrator of OPA, has issued his own program for reconversion pricing — a program which is quite different to the Byrnes announcement.

The explanation that Canadian officials feel is the correct one is that the Byrnes statement was apparently issued very hurriedly and without consultation with OPA. They suspect that the Bowles approach is probably more near to the basic philosophy underlying reconversion pricing policy at the present time.

At 1942 Level

In effect, the Bowles program is to have reconversion pricing start wherever possible from 1942 price levels. (Canada's base is December, 1941). He emphasized that in some cases this would be impossible and even ridiculous, but he put it up to industry to realize that this was the wise and proper decision to make and urged that plans be made accordingly.

Ultimate U. S. decision, it is thought here will be achieved by a "balancing of fears." On the one hand there is the fear of letting prices get out of control; on the other, the fear of unemployment if production lines do not get immediately into action. Contrary to the wording and implication of the Byrnes letter, it is thought, however, that the basic philosophy is still that of holding the price line.

It is also admitted that the impending "break-through" of the little steel wage formula may have an important bearing on the entire situation.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms, at the end of August, reached highest level since April, 1940, at $11,239,000 compared with $10,832,153 month before and $8,501,990 year before.

Canada's Strike Toll Halved As European Attack Mounted

Canada, in sharp contrast with the United States, mounted her attack this year with the aid of declining work stoppages in industry.

A year ago last August, for example, 50 Canadian strikes involved 35,645 workers with a time loss of 240,493 man-working days. In the same month this year 12,771 workers took part in 25 strikes with a loss of 121,343 man-days. (About 87% of this time loss was due to strikes of Montreal Tramways, Halifax and Dartmouth shipyard workers, which alone involved over half of all striking workers in Canada that month.)

United States labor showed a very different face to the fighting fronts. For the entire year 1943, U. S. industry had an average of 312 strikes a month. But in the first seven months of this year the average was 432. In May and June last the daily average of new strikes was 18, against a daily average of 10 new strikes for 32 months since Pearl Harbor. There were 509 strikes in U. S. industries in June, month of the invasion.

For Canada, the following figures reflected a moderating temper in labor relations as the enemy backed to the wall, with a new national labor code providing a framework for more effective mediation:

	8 mos. 1943	8 mos. 1944	Decrease '44 %
Man-days lost (000)	822	478	42
No. strikes	287	151	54
No. workers involved (000)	150	69	46

EXCHANGE MEMBER

G. S. Osler, of Osler & Hammond, Toronto stock brokers, elected a member of the Montreal Stock Exchange. His was the first Toronto firm to secure membership on the Montreal Stock Exchange, with the late F. G. Osler, father of G. S., holding a Montreal seat from 1920 until his death last June.

More Paper From Freer Power But Not Before Next Spring

From Our Own Correspondent

MONTREAL — No increase in newsprint production in Canada during the fourth quarter of this year will result from lifting of electric power use restrictions, but by the first quarter of next year there will be a gain of a few thousand tons, and by the middle of 1945 full benefit from the removal of the restrictions can be realized, says a statement issued by Paul Kellogg, general manager of the Newsprint Association of Canada, to Canadian manufacturers.

The truth is, says the statement, that only at two mills, at Thorold, Ont., have power restrictions been a limiting factor in newsprint production in 1944. Elsewhere wood has been the chief limiting factor.

However, the wood cut for the Ontario Paper Co. mill at Thorold had been diverted to other mills, because it hadn't been expected that the Thorold mill could be operated due to power use restrictions.

In the case of the Beaver Mill, at Thorold, this situation, it is stated, has not yet been clarified because there the wood supply is such that a decision must be made by the WPTB as to the relative importance of the use of this wood for newsprint or for other products.

Dominion Coal Co. reports production in September totalled 270,565 tons against 266,897 tons in Sept., 1943, with output for the first nine months 2,670,390 tons against 3,778,746 tons in corresponding 1943 period.

Fish Liver Oil Plant Building To Start Soon

Coast Fishermen's Co-op. Will Also Run Cannery, Sell Fresh Fish

From Our Own Correspondent

VANCOUVER—Construction of a $50,000 fish liver oil plant finally approved by the Vancouver city council will be started here within a few weeks for the United Fishermen's Co-operative Society. It is planned to handle an estimated million dollar a year business and eventually undertake canning and processing of the complete production of its thousand members.

The Co-operative, which already includes about one tenth of the B. C. coastal fishermen, was organized three years ago. Construction of the plant is being financed by sale of small denomination bonds to members. Thus the organization will finance, own and control a plant which will handle the raw products of its members right through to final sale to wholesale buyers.

Competes with North

Membership extends from Vancouver to Queen Charlotte Islands. All, by the terms of their membership, are bound to market their entire catch through the co-operative. All will share in the profits of the plant which will be distributed in proportion to the products supplied. The plant will be in competition with B. C.'s other fish processing plants which are mainly located in the northern part of the province.

Besides production of fish liver oil, of unusually high vitamin content, the plant will undertake canning operations and as well handle sales of fresh fish to dealers and shippers. Arrangements are already complete for sale of most of the oil production to the British Ministry of Food.

Starts With 40 Hands

In initial operations 40 men will be employed but as full production of members is handled employment will be increased to about 100 men and will then be enlarged with growth of membership of the co-operative union. Val Christie, office manager of United Fishermen's, estimates the volume of business of the plant will be over the million dollar a year mark. Even without the plant the Society handled products for which they received more than $500,000 last year.

Proposals to construct the plant on the Vancouver waterfront at first met vigorous opposition from the city council and residents of Vancouver. Fears were expressed that a fish processing plant so near the city centre would be offensive and damaging to property values. The Fishermen's Union won their battle by proving that through use of modern and scientific equipment in their new plant there would be no nuisance or odor.

Truck Control Passes To Transit Controller

By STAFF WRITER

OTTAWA.—Wartime control over truck operation passed recently from the WPTB Administrator of Services to the Transit Controller, Wartime Industries Control Board, DMS. The WPTB Administrator of Services retains jurisdiction over truck rates, tolls, and other price control matters, and also will continue to administer certain specific orders relating to retail and wholesale deliveries.

Designed to link the control over truck operation more closely with the motor vehicle, oil and rubber controls, the transfer of jurisdiction will not affect existing regulations. The staffs now administering the control over truck operation will constitute the Truck Division of Transit Control.

Montreal Stock Exchange and Montreal Curb Market report turnover of industrial stocks in September totalled 398,275 shares, a decline of 93,098 shares from previous month, but increase of 35,833 shares over September, 1943.

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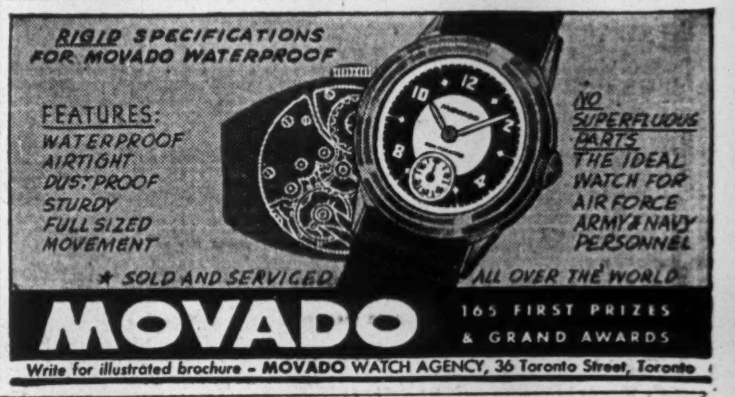
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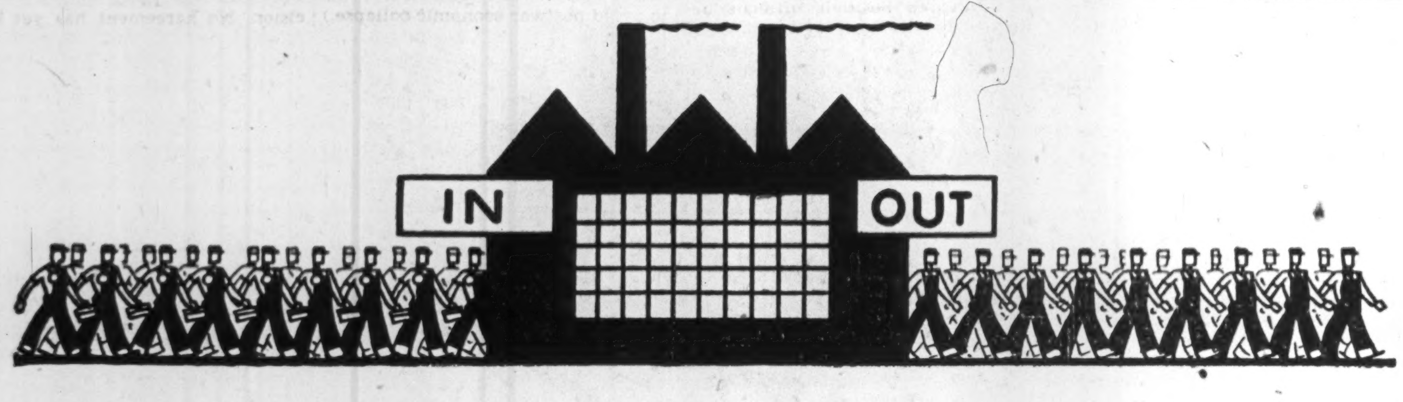

High labor turnover is a
NEEDLESS WASTE!

How can you decrease the loss of plant output, the wasted employee training and development, and the stepped-up manufacturing and operating costs that result from abnormal labor turnover?

Every phase of sound personnel administration is involved in the answer to this needless toll on business and workers alike. But primarily the task must be one of understanding men and analyzing jobs to the end that the two will be perfectly matched.

To help you accomplish this need, we have prepared an 88-page study based on our wide experience in working with leading executives on today's problems of personnel administration, and the record control routines so vital to success.

This book describes many systems in complete detail. It shows job specification, employee history, the job evaluation status with merit rating and many other records. These are the fact-sources providing the necessary basis for fair, intelligent promotions that lead to improved morale, higher production and more stable employment.

"Personnel Administration" is available free to executives. Ask our nearest Branch Office to send you this valuable study or write us direct.

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PERSONNEL ADMINISTRATION

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EFFECTIVE MANAGEMENT
IDEAL OPERATING PROCEDURE
APPLICATION PROCEDURES
EMPLOYEE HISTORIES
JOB SPECIFICATION
JOB EVALUATION
MERIT RATING DATA
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Particulars on Request

Burdick A. Trestrail
Industrial Relations Counsel,
51 KING STREET WEST,
TORONTO 1, ONTARIO.

TOWNSHIP OF SCARBOROUGH

NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing June 15th, 1975.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

1200-30A
1200-30B
1200-30C
1200-30D
1200-30E
1225-30
1225-30A
1225-30B
1225-30C
1225-30D
1225-30E
1225-30F
1332-38
1332-39
1333-51
1333-52
1333-53
1334-28
1392-27
1392-28
1410-36
1410-37
1491-26
1500-127
1500-128
1500-129
1500-130
1500-131
1500-132
1500-133
1500-134
1500-135
1538-389
1538-390
1538-391
1538-392
1538-393
1538-394
1538-395
1538-396
1538-397
1568-37
1568-38
1568-39
1569-24
1654-190
1654-191
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1654-193
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1727-100
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1766-62
1766-63
1766-64
1776-21
1776-22

Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that by-law No. 3245, passed on the 10th day of October, 1944, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of December, 1944. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of December, 1944, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of December, 1944, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to December 15th, 1944, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond, plus accrued Interest thereon.

Dated at the Township of Scarborough, this 10th day of October, 1944.

JAMES O. KESSACK,
Treasurer of the Corporation of the Township of Scarborough.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

BUSINESS OPPORTUNITIES

HOTEL

LARGE Western city. Modern. Room receipts $19,900.00. Other rents $6,800.00. Beer sales $60,000.00. Price $100,000.00. Cash payment $35,000.00. About half replacement value.

HOTEL

WESTERN city. Modern. Elevators. All conveniences. Beer sales $52,000.00. Room receipts $43,000.00. Dining room receipts $13,000.00; miscellaneous $2,000.00. Price $180,000.00 cash. Replacement value $275,000.00.

TAXI BUSINESS

EXCEPTIONAL opportunity. Income $100,000.00. All up-to-date equipment. Price $31,500.00 cash.

A. J. E. SUMNER COMPANY
Business Sellers
Pinder Building Saskatoon, Canada

Canadian Co-operative Implements Ltd., a farmers' co-operative, has purchased a factory in Winnipeg involving an investment of $400,000 it was announced on Sept. 29 by President John D. Brown.

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OMC Prospectus Idea Puzzles

Expect New Plan Would Slow Down Trading, Financing

With final recommendations of the Ontario Mining Commission showing little change from those contained in its preliminary report, and the Ontario Government apparently proceeding to implement its recommendations, considerable interest is found in financial circles as to how the recommendations are going to work out in practice.

One of the main items of uncertainty is the "prospectus" provision which calls for delivery of a prospectus to every purchaser of a new company's shares prior to completion of a sale with the seller required to get a receipt for the prospectus if it was not sent out by registered mail.

Want Full Disclosure, But—

Most sections of the financial community and the interested public probably feel that the investor is entitled to full disclosure of facts before a purchase is made and the Ontario Mining Commission finally translated this feeling into a recommendation. There is no real dispute, apparently, over the idea of providing full information for investors—except from certain quarters who try to hide certain relevant data when a sale is being made.

But there is, however, considerable consternation over what the requirement of a receipt for a prospectus may mean in practice. Transactions between member and nonmember brokerage houses in unlisted mining companies in the financing stage—just now—run into hundreds of thousands of shares daily. It has been reported that on occasion volume has rivalled, if not exceeded, that on the Toronto Stock Exchange as far as the number of shares changing hands is concerned.

Serious Delay Involved

By far the bulk of these transactions go through at breakneck speed. Two traders in one house alone at times trade up to 500,000 or 600,000 shares in a single day. Most of the time they are acting as agents and not as principals or salesmen. Now, if the recommendations are translated into legislation, the trader will have to say to the client that a prospectus will be delivered by messenger or mail and after a receipt has been signed, an order for stock will be taken.

For some one in an outlying sector of Ontario, it may be several days before a prospectus can be delivered and a receipt returned. If a company is financing, a client apparently won't be able to order stock by telegraph until he gets hold of a prospectus. His broker, to protect himself, will have to delay execution of the order until a receipt has been received from the client for his prospectus.

Boom in Prospectuses?

It appears that a thorough job of the prospectus idea may mean the greatest boom in the history of prospectuses, if not of mines. There are many thousands of mining companies in existence in Ontario alone. Apparently each one of them will have to have a prospectus on file.

If the prospectus is to be more than a red herring, it will have to be kept up-to-date. Every time a few drill holes are completed or a few thousand shares have been sold, the prospectus, if it is to give the stipulated full disclosure of facts, will have to be revised.

A brokerage firm, in the ordinary course of its business, may have to keep several hundred if not several thousand different prospectuses on file—or it will have to know where they can be secured at short notice. And it may be necessary for the brokerage firm to check to determine whether or not the prospectus it has on file is the latest one.

Under the recommendation of the Ontario Mining Commission it is stated that a prospectus in the form required in the Ontario Companies Information Act must be delivered at the time a transaction is completed. If nothing further than the prospectuses now filed with the Ontario Companies Branch is to be supplied the investor it is not likely that he will very often receive any full disclosure of facts.

It appears that the members of the Ontario Mining Commission have not often, if ever, consulted the prospectuses on file with the Province of Ontario. It is true there are prospectuses on file there but very often they are so outdated that they would appear of little practical value as to the state of a company's affairs. Some would be misleading. It is possible that the last prospectus on file for some inactive company may be 10 to 20 years old.

It is required that records of sales of stock must be filed with the Province of Ontario and certain annual returns are prescribed but on many companies even this information cannot be regarded as available.

What About Developments?

As far as mining companies are concerned, results of developing a property are perhaps the most significant information of all as far as the investor is concerned. But as far as up-to-date information on development is concerned, prospectuses on file with the Provincial Government just don't usually have it.

News develops quickly in mining and many investors depend on split second timing of their investing for their successes. Now it may prove that the people with the nearest access to prospectuses may be the people with the best chance of success.

If the prospectus idea is introduced what is it going to mean in practice?

Several mining executives known for their sound good judgment say that one result may be the removing of mine financing from the field of the general public. Operations might be forced to "sell out" to the larger mining companies on their own terms. The recommendations on the escrowing of shares (reviewed editorially last week) are regarded as tending in the same direction.

Can It Be By-passed?

Unquestionably the buying—and selling—of shares in prospect mining companies would be fraught with many difficulties. It is possible that brokers and dealers might conceivably work out some agreement so the client would guarantee to purchase at a later date—at today's price, the later date providing time to have the prospectus supplied.

That might get around the difficulty—if it should be permitted. The Ontario Mining Commission can be congratulated on its effort to provide full disclosure of facts for investors but the procedure laid down may prove anything but popular in financial circles, it appears. The Ontario Mining Commission recommendation comes at a time when ways and means are being worked out by the Securities and Exchange Commission in the United States to simplify prospectus and qualification requirements on mining issues in order to facilitate mining finance.

The Commission was formed to find out what means could be secured to stimulate mining development in Ontario. In the preamble to its report on regulations governing the financing of mine developments the Commission speaks of present "restrictive legislation" and the decline of prospecting. At the moment, however, there would appear to be anything but a decline in prospecting—and under present "restrictive" regulations. It is wondered if any of the existing regulations are as restrictive as it is feared the prospectus proposal may prove?

May Hurt Fraud Prosecution

One proposal made by a source in an informed position was that prospectuses should be made available as suggested and that if a complaint was made by an investor and no receipt for a prospectus could be produced by the seller, the offense would take on a more serious character. But delivery of a prospectus was not to be mandatory. It was thought that a much closer check on misrepresentation and fraud could thus be given. Under the present recommendations, however, it is possible that actual delivery of a prospectus may make very difficult the vigorous prosecution of fraud the Ontario Mining Commission asks. When the broker or salesman can claim that a prospectus was delivered containing all the true information, it may form a "blind" behind which actual misrepresentation can be hidden.

Seen a Thorny Problem

The prospectus recommendation of the Ontario Mining Commission may prove a thorny problem for the financial community in days to come. There was such an outcry when the recommendation was made in the preliminary report of the Ontario Mining Commission that it was thought that it might be dropped or modified in the final report. But there was no great change in the final report—and there is no indication but what the Drew Government will adopt the recommendation with no great change.

Canada Malting To Open New Unit

The $500,000 addition to Canada Malting Co's Montreal plant, announced last spring, will go into production about Nov. 1, The Financial Post is informed. This addition will increase malting capacity by approximately 800,000 bushels, bringing the total combined capacity of the Montreal, Toronto, Winnipeg and Calgary plants to about eight million bushels.

Existing plants have continued to operate at capacity as in 1943, it is stated. The new division will not be in operation this year long enough greatly to affect earnings which are expected to maintain their last year's level. Net profit was $526,606, or $2.65 per share in the year ended Dec. 31, 1943, excluding $172,435 refundable portion excess profits tax.

At present the company is exporting no malt. Demand for malt for munitions and food continues to be heavy, with, it is stated, little prospect of surplus available for export until war demand is substantially smaller, or until an easier sugar supply lessens demand for malt as a food.

East Amphi Gets Ore in New Zone

Out to the west in an unexplored stretch of 1,000 ft., East Amphi Gold Mines has secured a fine ore intersection in drill hole No. 70, assays being as follows:

Footage	Core length ft.	Gold* per ton $
440.4-470.9	30.5	6.00
503.8-512.2	8.4	11.87

*Gold at $35.

Further samples of core immediately below 512.2 ft. have been sent for assay and results are awaited and will likely form part of a fuller statement expected next week.

Interest attaches to the latest intersection as it is located in acid intrusives whereas previous values secured have been in diorite dikes and talc schist.

Hole No. 70 is located 500 ft. west of previous drilling and is thus in the centre of the 1,000-ft. stretch which it is expected will now be tested with further holes. In the original area drilling has indicated an ore zone 900 ft. long.

War and Business

Aircraft Loader

A completely portable automotive unit for handling air freight has been put into operation by American Airlines at La Guardia Field, New York. Its principle may be adapted to passenger loading. Even in its present form, it serves as an escalator for the captain and the first officer to reach their seats in the cockpit and for the inside cargo handlers to reach their stations within the plane.

Adapted to a gasoline-powered tractor, a conveyor belt keeps a continuous stream of baggage, express and mail moving from truck to plane as fast as cargo handlers inside the plane can stow it away. It can be adjusted to the height of the forward cabin of a DC-3 or to a postwar DC-4, an indicator on the side showing when it has been elevated to the necessary height. Both operating and elevating mechanisms are hydraulically operated. At the lower end of the conveyor belt is a platform to receive cargo coming down the conveyor, from which it may be placed on trucks with a minimum of effort. Other units will be put into service elsewhere, American Airlines announces.

• • •

WPTB as Guardian

Behind the recent Donald Gordon broadcast on the problem of shortages in supply is an important decision of WPTB policy—a decision to take the public more fully into its confidence and reveal more information than has previously been available on the supply of key "consumables."

For some time, it has been argued at Ottawa that not enough has been known throughout the country on the fight which WPTB has been putting up in recent months to provide more adequate supplies of consumer goods.

The Board has now decided to take the story of that fight out into the highways and byways. It hopes thus to persuade or educate housewives that it is much more than a price policeman; that it has, in fact, done an important job as the chief agency of Government responsible for maintaining consumer supplies.

* * *

Conscientious

Canada's 8,000 conscientious objectors are now paying into the Canadian Red Cross Society at the rate of $1,250,000 a year. They are obliged to take jobs to which they are sent by National Selective Service. On that job they get the going wage but the difference between that wage and what they would have earned in the Army must be paid to the Red Cross.

* * *

Television Projector

Existing large television receiving units having a small direct image may be replaced by small portable sets which will project a sizeable image on wall or screen. That at any rate is the opinion of Jean Reinecke of the Chicago firm of industrial designers and engineers, Barnes & Reinecke. He backed up the view recently by introducing a "super-streamlined" unit in a plastic case, via the television program "Designs for Tomorrow" sponsored over a New York network by Durez Plastics & Chemicals Inc. Incorporated in Reinecke's model set are a frequency modulation radio and a wire recorder. The latter records broadcasts on magnetized wire in place of phonograph discs, is already in use in the armed forces and is being readied for civilian use. One small spool of wire will play as long as eight hours, it was explained.

• • •

Three Year Boom

R. A. Hutchison, president of Studebaker Export Corp., stated in Toronto that he expects civilian cars to be available from four to six months after the war ends and estimates that the postwar demand will be met in two to three years. Studebaker plans to double its production as soon as the Government will allow.

No immediate big changes are expected by Mr. Hutchison in the postwar cars although there will be some mechanical improvements such as better carburetion in order to make use of the higher octane gasoline which will be obtainable.

The Studebaker Corp. would pursue a very aggressive policy in the Canadian market immediately after the war, according to Mr. Hutchison. He also stated the corporation expected to go into an extensive commercial car program in the postwar years for the production of trucks, buses, etc. The cost of producing cars in Canada as compared with the cost of producing them in the United States and shipping them to Canada would determine whether his company would set up a factory in Canada.

Arnprior, Ont. Makes Bond Issue

The Town of Arnprior, Ont., has just sold a new issue of $50,000 of 3½% serial debentures, maturing through equal annual payments over the next one to 20 years, to the Bank of Nova Scotia at a price of 102.89 to yield approximately 3.19%.

Bonds are to be dated Dec. 1, 1944, and are due annually on Dec. 1, 1945 to 1964 and are callable at par. Purpose of the issue was for the establishment of a hospital in the town.

Minn. & Ont. Paper Co. Names New Vice-pres.

The election of Donald D. Davis to the office of Executive Vice-President has been announced by the Minnesota & Ontario Paper Co. Mr. Davis has served for the past two years as vice-chairman of the War Production Board in Washington, D.C., and was formerly president of General Mills, Inc. He expects to assume his duties on or about Nov. 1.

The company reports that it is expected that at the next annual meeting in May, 1945, Mr. Davis will be elected president of Minnesota & Ontario Paper Company and of its subsidiaries, to succeed R. H. M. Robinson, who has been president since the reorganization of the company on Mar. 1, 1941. Mr. Robinson is expected to be elected chairman of the board of directors.

Victoria, B.C., Considers Debt Refunding Proposal

Refunding of the debenture debt of the City of Victoria, B.C., amounting to approximately $11,500,000 is under consideration by the city council who approved on Oct. 6, 1944, certain refunding proposals and submitted them to a syndicate.

The syndicate had made an original offer to the city and they have replied with the present counter proposal.

The syndicate's offer specified that the bonds would mature serially during the next 29 years, but the city have asked for an extension of the term one year to 30 years Interest rates on the new issue are reported to be 2½% on bonds maturing in the first five years, 3% on those maturing from the sixth to the tenth year, 3½% on those for the eleventh to fifteenth years and 3¾% on bonds due in the sixteenth to the thirtieth years. The present coupon rate on the city's debt is 4½%.

The new bonds were to be ready for delivery by Jan. 2, 1945, under the syndicate's offer, it is understood. However, printing and other difficulties prevented the city from agreeing to that date, according to D. A. Macdonald, city comptroller-treasurer. Consequently the city's terms specified no definite date for settlement although it is believed that delivery could probably be made by Feb. 1.

Victoria was asked to satisfy the syndicate that it could get United States currency and pounds sterling to retire bonds now payable in those currencies. Its proposal makes conditions contingent on obtaining the required amounts of these currencies.

Under the scheme the city's debt charges in 1945, the first year in which the new arrangement would be effective, would be the same, but the plan would permit a payment of $200,000 toward the bank loan, it is reported, and thereafter a saving of $52,500 a year from 1946 to 1973 would be made. It is estimated that the present debt would be paid off either one or two years earlier than under existing conditions.

New appointments by

IMPERIAL BANK OF CANADA

L. S. MACKERSY
Assistant General Manager

B. E. HOWARD
General Supervisor

● Mr. Mackersy, appointed Assistant General Manager, has been General Supervisor for the past year. He came to Toronto from Winnipeg where he had been Assistant Western Superintendent and later Manager of the chief office.

Mr. Mackersy joined the Bank in 1911. He went overseas in 1914 and returned to Vancouver in 1919, following which he served at many points in the West.

● Mr. Howard, appointed General Supervisor, entered the service of the Bank forty-one years ago in Toronto. He was moved West almost immediately and served in a number of branches from the Head of the Lakes to British Columbia.

Mr. Howard has been attached to the Head Office since 1924.

General Steel Wares Ltd. definitive share certificates representing the 5% cumulative preferred shares of the par value of $100 each are now available for issue. Holders of Trustee's Receipts for these shares should surrender them to the Montreal Trust Company, Montreal, Toronto, Winnipeg, Edmonton, or Vancouver, for exchange for the definitive share certificates. Before surrendering the receipts for exchange, holders should detach the interest coupons which are payable at branches of the Canadian Bank of Commerce.

G. Tamblyn Ltd. reports that sales for the third quarter showed a marked increase over the summer period of last year and that, in view of the fact that the company had been fortunate in obtaining delivery of a major portion of the necessary fall and holiday merchandise and is quite hopeful of the completion of orders in full, it seems probable that sales for the balance of the year will follow the trend established during the first three quarters.

SEALED TENDERS

Corporation of the City of North Bay will accept sealed tenders up to and including October 21st, 1944, for $135,000, principal amount, 2½% 7-year serial debentures dated December 1st 1944. Proceeds to be used for purpose of redeeming the balance of the presently outstanding debentures issued to purchase the Municipal Hydro System.

Tenders to be in North Bay funds and the highest or any tender not necessarily accepted.

Issue of these debentures subject to approval of the Ontario Municipal Board.

H. C. PILLEY, Treasurer,
City of North Bay

NOTICE OF CALL AND REDEMPTION TO HOLDERS OF THE SCHOOL DISTRICT OF BRANDON NO. 129, 4½% DEBENTURES DUE JANUARY 1, 1966

TAKE NOTICE that the School District of Brandon No. 129 hereby calls for redemption and intends to redeem

All 4½% debentures issued by it dated the First day of January, 1941, maturing the First day of January, 1966, and numbered AX 1001 to AX 1411, both inclusive.

and such call for redemption is in accordance with the terms of the said debentures. The said debentures are redeemable and will be redeemed at face value and accrued interest on interest due date

DECEMBER 31, 1944

at the following places:

IN THE PROVINCE OF MANITOBA: At the main office Imperial Bank of Canada in the Cities of Brandon and Winnipeg.
IN THE PROVINCE OF BRITISH COLUMBIA: At the main office of Imperial Bank of Canada in the City of Vancouver,
IN THE PROVINCE OF ONTARIO: At the main office of the Imperial Bank of Canada in the City of Toronto,
IN THE PROVINCE OF QUEBEC: At the main office of the Imperial Bank of Canada in the City of Montreal.

as provided in the said Debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all interest will cease to accrue on or in respect to the said debentures after the date set for redemption, December 31st, 1944, and all said debentures shall become due and payable December 31st, 1944.

DATED at the City of Brandon in the Province of Manitoba, this Fifth day of October, 1944.

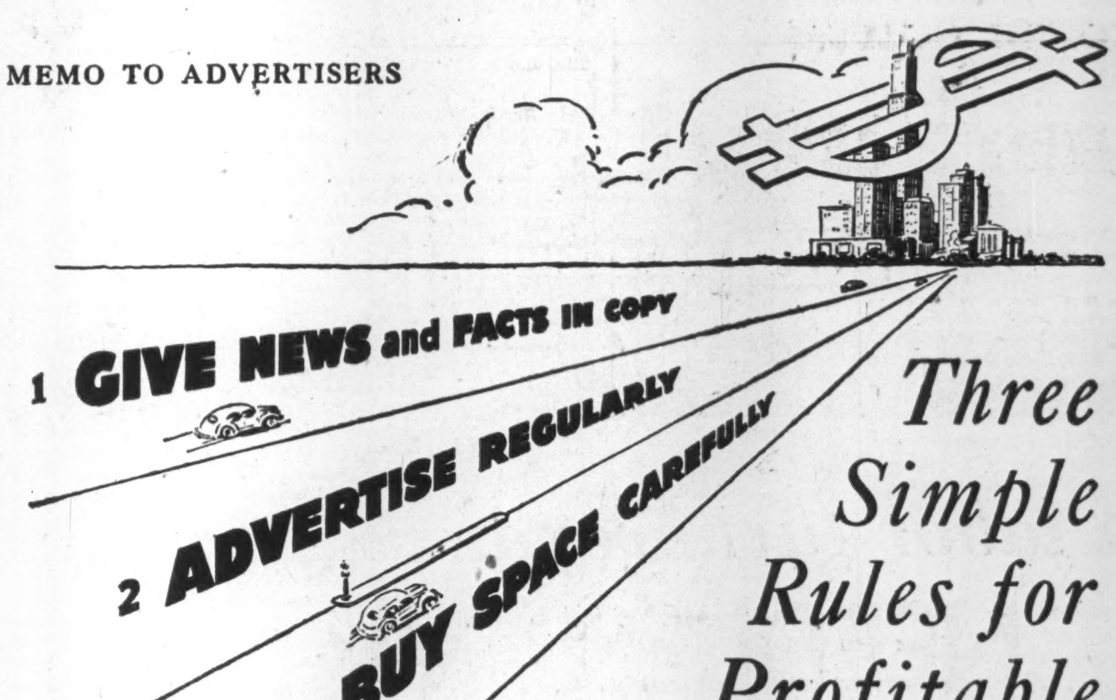
SIGNED ON BEHALF OF THE SCHOOL DISTRICT OF BRANDON NO. 129:

Geo. A. Fitton,
Chairman Board of Trustees

F. A. Wood,
Secretary-Treasurer

Production Supervisor or Superintendent experienced in the manufacture of tires and tubes. To take charge of personnel and production for large Rubber Manufacturer located in Toronto area. Age 35-45 — University training preferred. Permanent position. Apply nearest Employment and Selective Service Office. Refer H.O. 1442.

• MEMO TO ADVERTISERS



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2. Advertise regularly. Do what successful salesmen do—call on customers and prospects consistently.

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*In order that you may know just what you get for your money when you advertise in this newspaper, we are members of the Audit Bureau of Circulations. This is a national, cooperative association of more than 2000 publishers, advertisers and advertising agencies. Organized in 1914, the purpose of the Bureau is to establish and maintain definite standards of circulation, audit the circulation records of the publisher members and report this verified information to advertisers.

Annually, one of the Bureau's large staff of trained auditors makes a thorough audit of our circulation. The verified facts and figures thus obtained are issued in an official A.B.C. report.

Our A.B.C. report tells how much circulation we have, where the circulation goes, how it was obtained, how much people pay for it and many other facts that you should know when you buy newspaper advertising. Thus when you advertise in this newspaper your investment is in known and verified values.

THE FINANCIAL POST

ABC *This newspaper is a member of the Audit Bureau of Circulations. Ask for a copy of our latest A. B. C. report giving audited facts and figures about our circulation.*

A. B. C. = AUDIT BUREAU OF CIRCULATIONS = **FACTS** AS A MEASURE OF ADVERTISING VALUE

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"Plaskon" Resin Glue sets new high standards of adhesive performance, proven after years of practical application in a variety of products, from plywood airplane assemblies to laminated skiis. This amazing plastic creates a bond so strong and permanent it will outlast the wood itself.

"Plaskon" Resin Glue, is one of the family of plastics supplied in Canada by C-I-L, but, while now on allocation, it is still available for many civilian uses. Unaffected by fungi, termites and prolonged exposure to water or the elements, and possessing great strength, it will play an important part in postwar construction.

A copy of complete reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Postal Zone 2, Montreal, Que.

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POST-WAR DEVELOPMENT

A British company operating under a charter of the British Companies' Acts of 1908 to 1917 and of 1929, which permits it to engage in practically every type of business in all parts of the world, including banking and underwriting, is proposing to increase its working capital for post-war development and reconstruction.

The Managing Director of the company, now in New York, would like to meet large Canadian interests, corporate or individual, who may be interested. The British company owns valuable assets and has plans thoroughly worked out for new development after the declaration of peace in Europe.

Box 115, The Financial Post, Toronto, Can.

NOTICE
TO THE HOLDERS
of
DOMINION OF CANADA
4½% BONDS
DUE OCTOBER 15, 1944
and
3½% BONDS
DUE OCTOBER 15, 1949
(WHICH HAVE BEEN CALLED FOR PAYMENT
AT PAR ON OCTOBER 15, 1944)

Your holdings of these issues may be converted into Seventh Victory Loan Bonds dated November 1, 1944. Bonds of these issues will be accepted at a price of 100⅛% in payment for Seventh Victory Bonds. This conversion may be arranged during the Victory Loan with your Victory Loan salesman, with your Bank, Trust or Loan Company from whom details are available.

DEPARTMENT OF FINANCE

INVESTMENTS THIS WEEK

Refunding Proposals For Calgary, Windsor

City officials of Windsor, Ont., are reported to be concerned over the delay in negotiations with representatives of the municipality's bondholders for the refunding of Windsor's bond indebtedness. The Financial Post understands that certain representatives of bondholders are now considering refunding proposals put forward by the city.

The City of Windsor Act, 1932, as implemented by the City of Windsor Amalgamation Act, requires that the municipal budget be in the hands of the Board of Control by Nov. 20. The city solicitor, Lorne B. Cumming, has directed the city council that the municipality's by-laws cannot be ignored, so that council may insist that the budget get under way immediately.

However, it is reported that the main cause of anxiety to municipal officials is the fact that under the present refunding plan, a financial survey of the city will be made in 1945, under direction of the Board of Sinking Fund Trustees. If the total assessment of the city has improved or increased to an extent sufficient in the opinion of the trustees to justify an increase in the rates of mandatory interest payable on the city's debentures, the trustees may provide for increases in the rates, if they consider it warranted, up to a maximum rate of 4½%.

Existing interest rates are Sandwich bonds 1½%, East Windsor bonds 2%, Windsor bonds 3¼%, and Walkerville bonds 4%.

As a result of the last financial survey which was conducted in 1940, no increase in rates was directed by the Sinking Fund Trustees. However, city officials fear that improvements in the city's position during the past five years are such that an increased rate may apply for the next five years, it is reported.

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City of Calgary

The City of Calgary is expected to refund three of its outstanding debenture issues, totalling $3,187,040, at 3% and 3½%. The new issue will probably be sold toward the latter part of November after completion of the Victory Loan.

The city's series 1942, series 1942A and series 1942B bonds, totalling $3,187,040 have been called for redemptionn on Jan. 1, 1945. Of these bonds $743,000 is payable in Canadian or United States funds, and the balance is payable in Sterling or Canadian funds. It is understood that the city is likely to retire the New York payment bonds with cash, and to issue bonds payable in Canadian dollars only to refund the called bonds.

Earlier this year, Calgary sold an issue of $1,635,000 of 3% and 3½% serial debentures maturing July 1, 1945 until July 1, 1961, and dated July 1, 1944. These debentures met with a very favorable reception at the time of their issuance.

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Bond Market Quiet

With Canada's 7th Victory Loan just a week away, the bond market has turned very quiet. Market for the outstanding first six Victory Loans is reported to be quite firm.

Most of the dealers have now left their offices for their respective Victory Loan territories completing the trek which began early in September.

Bond markets are expected to remain quiet until the middle of November when dealers will be returning from their Victory Loan territories.

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"Woollen War" Over

The European war was "a woollen and worsted war, whereas in the Pacific theatre it will be primarily a cotton war," according to Russell T. Fisher, president and secretary of the National Association of Cotton Manufacturers in the United States. "The needs for the Army and Navy, as well as for lend lease and United Nations release, indicates that cotton and rayons will be wanted in increasing quantities."

This statement augurs well for the future business for the next couple of years for the Canadian cotton and rayon manufacturing companies. At the same time a good demand for woollens and worsteds is expected as members of the Armed Forces return to civilian life, and so require civilian clothing.

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Alaska Pulp

The United States Forest Service has blocked out areas of commercially available timber for a possible pulp and paper mill in the Tongass National Forest in Alaska. Certain American pulp companies are reported to be interested in this forest land.

Interested parties were invited to inspect the timber area and discuss contract terms with the Forest Service before Nov. 30, 1944. Crown Zellerbach Corp. officials are reported to have inspected the area and to have a crew of timber cruisers evaluating the cordage. It is estimated that the area would supply a plant with a daily capacity of 150 tons for ten years and an enlarged capacity of 525 tons for the succeeding 40 years, and that such a mill, situated near Ketchican, would cost over $20 millions.

While there is no assurance that this project will be proceeded with as it is now only in its preliminary stages, it represents another possible source of competition for the Canadian pulp and paper companies.

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Bourse Reopens

Suspension of trading in foreign securities on the Paris Bourse followed closely on the heels of German occupation of the financial capital of the continent. Now, after four years, it has been resumed. Restrictions were lifted Oct. 10. There was some uncertainty in the trading, however, as persons and corporations holding foreign securities moved to comply with a new official decree requiring a list of all foreign securities held.

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Fraser Cos.

Rise in Fraser Cos. common to the highest level since 1937 has been accompanied by reports that a refunding operation is contemplated. According to Street gossip, it is planned to call the $8,943,000 of 6% bonds of Fraser and the subsidiary, the Restigouche Co., and to sell in the United States $7,500,000 of 3½% bonds, with balance of money needed to be taken from presently ample working capital. The saving effected would be around 75 cents additional earnings for the common stock, it is claimed. Earnings for 1943 were $1.90 a share, and this earnings figure was after provision of $969,000 for reserves for replacement of pulpwood and log inventories, and for contingencies. The stock was placed on a $1.40 annual dividend basis this year. Inasmuch as callable price for the present bonds after Jan. 1, next, will be 101, against present callable price of 103, actual redemption of the bonds might be deferred until after turn of the year.

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Price Bros.

Strength in Price Bros. common is being attributed, in part, to steadily improving equity position of this stock. During the past two years, the company has redeemed approximately $4 millions of second mortgage bonds, and it is now anticipated that there will be a steady reduction in preferred stock outstanding—now about $5.7 millions. The preferred can be purchased by the company in the open market, redeemed in whole or part by call at par, or purchased by tender or by private contract. At end of 1943, equities behind the common stock were valued at over $65 a share. Earnings in 1943 were $2.20 a share (excluding refundable E.P.T.) and the stock has been placed on a dividend basis this year.

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Levy Bros.
MAKERS MEN'S CLOTHES

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At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

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THE WASHINGTON LETTER

Postwar Shipping Surplus Will Bring 'Sterilization' of 2,000 Cargo Vessels

By LAWRENCE SULLIVAN

WASHINGTON — Publication of the War Shipping Administration's tentative postwar program discloses a total of 50 million deadweight tons of commercial bottoms to be available in freighters and tankers. Maximum effective use, including inland waterways and the Great Lakes, contemplates assignment of approximately 12 million tons. The total U. S. merchant fleet before the war was slightly under three million tons.

The War Shipping Administration plans to ask Congress to "sterilize" some 2,000 bottoms—that is, remove them from the world market for a period of perhaps 10 years, and maintain them as a world stockpile for national defense. This would dispose of some 20 million tons of surplus bottoms, leaving a net surplus of approximately 18 million tons after allocation of all domestic needs, for both foreign and inland waterways.

The maximum postwar merchant fleet planned for the U. S. would include four million tons of dry cargo bottoms and three million tons of tanker space for overseas operation. Another million tons is allocated tentatively to the Great Lakes; 2.5 million tons for intercoastal lines, and about 1.3 million tons for inland waterways.

In every category these figures are considerably lower than the original estimates of Vice-Admiral Emory S. Land, Chairman of the War Shipping Administration. Several months ago, in testimony before the House Merchant Marine Committee, Admiral Land estimated that our postwar trade would call for a minimum of 15 million tons of shipping, leaving a stockpile of perhaps 35 million tons. The later calculations give a surplus of roundly 38 million tons, or something like twice the total merchant fleet of England before the war. And this figure is arrived at after allowance for a postwar U. S. fleet more than four times the 1940 total.

These figures offer a birds'-eye view of the world shipping position for the decade 1945-55.

Aside from tankers, the bulk of our wartime merchant fleet is in Liberty ships. This is an 11-knot model with two decks, propelled by 2,500 steam turbine horsepower. The over-all length is 441 ft., with a cargo capacity of about 6,500 gross tons.

During recent months, however, the revised Victory model has been sliding from the ways. She scales 7,612 tons, is 455 ft. long, an oil burner with 6,000 horsepower under three decks. Her cruising speed is 16 knots, and she has quarters for a crew of 80. This is the standard ship for the remainder of the U. S. building program and doubtless will form the backbone of the postwar merchant fleet.

The first Victory model launched on the Atlantic Coast was given her shakedown in Chesapeake Bay this week. She came out of the Bethlehem-Fairfield yard at Baltimore. Others are being commissioned from Pacific and Gulf yards.

The Victory ships represent the first major development after the overpowering of the submarine in the North Atlantic. Up to that point every emphasis was upon speed of construction—anything to provide shipping bottoms. Now that program has given way entirely to the building of an efficient, long-time merchant fleet.

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Radio Phones To Be Extended

Extension of the pre-war ship-to-shore radio telephone service to the overseas air lines is planned by American Telephone & Telegraph as part of its postwar development program, according to testimony of F. M. Ryan, AT&T radio engineer, before the Federal Communications Commission. The Commission is holding exploratory hearings on allocation of high frequency bands after the war.

The ship-to-shore telephone service was only in the advanced stages of development in 1940. The war has brought tremendous strides in the technology and perfection of equipment. AT&T plans, therefore, to extend the service to Great Lakes shipping, both passenger and freight, to all manner of shore tugs and harbor craft, as well as to all long-distance air routes reaching over water.

Such service would enable passengers en route to be in touch with their business headquarters or homes on emergency calls, by means of a portable telephone to be plugged in by the steward in any cabin or seat. Military service planes already are equipped with the basic radio equipment for such service. Adaptation of the radio telephone for passenger accommodation would entail merely the extension of the connections to seat plugs at every passenger position—a relatively minor adjustment in building specifications.

Extension of the service to Great Lakes ships would enable businessmen to be in constant telephonic communication with their offices during the popular two-weeks' summer cruises.

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U. S. Lumber Outlook

Recent official predictions that U. S. lumber supply may be inadequate for three to five years after the war have called out pointed denial by Wilson Compton, secretary-manager of the National Lumber Manufacturers Association.

"Such unfounded forecasts, notwithstanding made in good faith, have caused unwarranted anxiety among building industries... Those who forecast that a normal supply will take five years have not reckoned with the resourcefulness of lumber operators generally. . . There is no reason why a normal supply of lumber properly manufactured, seasoned, refined and graded should not be generally available within a year of the war's end... Before the war our ratio of forest drain to forest growth was about 1.2 to 1.0. At the beginning of this century it was about 2 to 1. Right now it may be 1.4 to 1.0. But the important fact is that the long-time trend is still toward a balance of timber growth and timber drain within a reasonable period of time, perhaps 15 to 25 years."

During the last five years U. S. lumber stocks have been reduced by approximately 12 billion board feet—the difference between production and consumption in the war period. The present inventory of seven billion feet, ev[illegible]der wartime consumption [illegible], is being reduced a[illegible] of about one billion feet [illegible]r. Reconstruction demand from Europe after the German collapse hardly will require more than the packaging and crating footage now going to Europe's war shipments.

Compton estimates that average postwar lumber production in the U. S. will be approximately 32-billion feet a year, or about the 1940 level—some two billion feet under current production.

Sicks' Breweries Ltd. has advised the holders of Voting Trust Certificates of Associated Breweries of Canada Ltd. and also their own shareholders that, pursuant to the change of the name of the company to Sicks' Breweries Ltd. for which supplementary letters have been granted by the Secretary of the State for Canada and the approval of the provincial Registrars of Companies has been received, interim certificates would be issued in the name of Sicks' Breweries Limited for transfers until definitive certificates are available for delivery. Shareholders, holding certificates in Associated Breweries of Canada Ltd., are not required to exchange their certificates for new certificates but they will be exchanged on request without charge by the transfer agents.

Invest in Victory!

Be ready to Buy
Oct. 23-Nov. 11

When I'm through with this!

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Biltmore Zephyr
Just about two ounces of easy fitting comfort
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As successors to the partnership of Haig, Rennie and Company.

The offices and board room on the second floor of the Northern Ontario Building have been reoccupied.

330 Bay Street Toronto
Adelaide 4981

The Wool Cloth Industry
GREW UP WITH CANADA!

• • • • •

The Canadian Wool Cloth Industry was ready, at a moment's notice, to become an important factor in the drive for victory.

BEFORE Columbus discovered America, Indians on the West Coast were shearing Rocky Mountain sheep and goats and weaving the "clips" into woollen cloth.

In 1706, colonists in Eastern Canada began raising sheep, and the making of "homespuns" grew into an established domestic art.

With the coming of machinery, the spinning and weaving of wool passed out of the home into mills powered by steam, and, later, electricity. Except in some rural districts, it ceased to be a handicraft and became an industry.

But it was, and still is, a *community* industry. Wool cloth mills are the mainstay of prosperity in scores of Canadian communities where generations have looked to them for a livelihood.

When war came, Canadian mills were producing wool cloth unsurpassed anywhere in the world, and were giving employment to many thousands of people.

Equipped to produce for war as efficiently as for peace, the industry swiftly mobilized to meet the pressing need for military cloth. It became, almost overnight, an important factor in the drive for victory.

Dominion Woollens & Worsteds
Limited

No. 1 of a Series on Canada's Drive for Victory and Preparation for Peace.

The Editorial Page . .

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Packing Strike Would Test CCF

Mr. Coldwell's attempt to team up such widely opposed elements as the CIO and the organized farmers of Canada is going to get its first real test if the threatened strike in the packing plants materializes. Here the two parties come into direct and sharp clash as well, of course, as that other long suffering and inarticulate body, the Canadian consumer.

So long as the farmer and the CIO were well insulated from each other as was the case with CCF operations say in agricultural Saskatchewan and industrial Ontario, Mr. Coldwell got along fairly well. He could and did stress different parts of the CCF doctrine in each province and both groups may have been lulled into the belief that their interests did not diverge. But any serious strike in the packing plants would soon dispel all that. Here the farm interests would be jeopardized.

In any prolonged tie-up of packing facilities livestock ready for market would be held at high cost for feeding and care in urban stockyards and on the farms. And finished livestock ready for the butcher, as the farmer well knows, is a perishable product. It cannot be held indefinitely without deteriorating in quality. In hogs, for instance, the ideal weight is just a little over 200 pounds, and anything beyond that weight is penalized because the quality of the bacon suffers.

Moreover farmers, who are among the country's shrewdest economic critics, will know that, no matter how disguised, the producer will ultimately share with the consumer the burden of any excessive increase in the cost of packing house wages or any prolonged packing house strike.

Preparing for a Big Job

Having met the heavy demands made upon it during the war, the Canadian Pacific has given evidence that its past policies of foresight and planning in preparation for any emergency or future demands are being continued. One of the company's leading executives, H. J. Humphrey, vice-president of Eastern Lines, has been appointed to a new special task, that of directing preparations for the transition period when the company's operations will be switched to a peacetime from a wartime basis.

During the war, everything has been made secondary to the war effort, and the CPR realizes that the end of the war will bring a number of serious problems—need for replenishment of equipment that has been wearing out at a rapid rate in handling the tremendous volume of wartime traffic, the need for new types of cars and motive power in order to meet resumed competition from motor carriers, preparations for future steamship and air travel, and many other important problems.

The man selected by the Canadian Pacific for the special task of full attention to these problems —H. J. Humphrey—is well qualified for the post. A railroad man for nearly 50 years, he knows railroading, all departments, thoroughly. CPR has named a big man for a big job.

We Need a Rover Too

The announcement that Donald Nelson, former head of WPB is going to take a "high post of major importance" for the U. S. government, is of considerable interest and importance to Canada.

Although the details of his new job have not yet been announced, it seems clear that Mr. Nelson is to become what a New York Times despatch describes as "a new kind of roving commercial ambassador of the United States, travelling as the President's personal representative as he has already done on his missions to China and Russia." In his letter accepting Nelson's resignation from WPB, Mr. Roosevelt paid tribute to what had already been accomplished in Russia and China and to other work alongside "governments of Canada and the United Kingdom" as the sort of thing which the U. S. would urgently need "in laying the groundwork for postwar economic co-operation with other nations."

Already from highly-placed officials in Canada, The Financial Post has heard suggestions that Canada might well, at this juncture, consider naming a top-flight businessman as a "roving commercial ambassador" to bring into the postwar era the same sort of drive and imaginative leadership which "dollar-a-year" men have brought into Canada's war production job.

With so much of Canada's future prosperity and wellbeing dependent on export trade (the ratio of exports to national income is, for Canada, very much higher than for the U. S.) the need for matching postwar opportunities with even greater imagination and skill than has characterized the past five years of war emergency, is very apparent.

To gear Canada for an immense war job was primarily a production undertaking. Now, with vastly expanded facilities, the export sales job which lies ahead calls for salesmanship and commercial diplomacy of the highest magnitude.

Thus the appointment of Donald Nelson along the lines now forecast, will be a matter of the greatest importance to Canada. It would be a step which Canada might well study and emulate if we are to be "out in front" in the commercial race which must inevitably develop very shortly, and which is even now getting under way.

Tax Public Utilities

The Toronto Board of Trade is urging a step in the right direction when it recommends that the Toronto Hydro-Electric System be taxed on the same basis as if privately owned and operated.

Here is an important issue affecting communities all over Canada.

Where there is no taxation of public utilities, there is concealment of real cost which is simply a snare and a delusion.

In several cities of western Canada, this principle of taxation of utilities has been applied with many benefits, both practical and moral.

It is a principle which should be adopted in Toronto. The local hydro system has admitted its ability to pay normal taxes and is currently engaged in giving all its customers a rebate. Ontario Hydro has advised it to reduce its already low rates in line with costs.

The failure to tax publicly owned utilities leads to serious inequity between public and private operators—inequity from which all business and the public ultimately suffer. Furthermore, the extension of public ownership of public utilities very seriously intensifies the financial problems of local government.

The principle that every public utility should pay taxes on the same basis as if it were a private corporation is economically sound and politically antiseptic.

His Kind Is Needed

Congratulations to Winnipeg on the announcement that John Glassco who has just retired after many years service as manager of City Hydro is going to run for alderman at the forthcoming election.

Mr. Glassco's is the kind of experience that municipal government in Canada needs. In the years to come, these governments are going to have a vast responsibility, a great opportunity for community service, most of which will tangibly affect the lives and comfort of every citizen.

Up to now, generally speaking, they have usually been better than a shamefully indifferent electorate has deserved. But what may have been usually tolerable in the past, will generally be quite inadequate for the future.

Editorials in Brief

One wonders just where the Aberdeen Angus came in when Mitchell Hepburn decided to use the occasion of the annual meeting of the Ontario supporters of that beef cattle breed, to announce his return into Canadian politics.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

How the Engineer Would Disarm Germany

Below is briefed the joint statement by the presidents of the five leading United States engineering societies in regard to the recent Morgenthau proposal for the disarmament of Germany. The U. S. Secretary of the Treasury suggested that the industrial plant of Germany be dismantled and the country reduced to a nation of small farms. Engineers object to this plan and suggest instead that there should be a selective dismantlement with the objective of permanently preventing war. The societies represented by these five presidents are the American Society of Civil Engineers, American Institute of Mining and Metallurgical Engineers, American Society of Mechanical Engineers, American Institute of Electrical Engineers, and the American Institute of Chemical Engineers.

In general, the Morgenthau proposal is indefensible because the destruction of the machines, utilities, tools, materials and other essentials for peacetime living penalizes not only the owners of the materials destroyed, but the world as a whole.

Specifically, the fundamental fallacy of the proposal for the indiscriminate destruction of the German industrial system is that it fails to differentiate between the wartime and the peacetime economy of the Reich.

We are for one simple, clear objective—an effective industrial means to keep Germany from starting another war.

We must recognize, however, that the German nation cannot arbitrarily be kept in economic and industrial subjugation. To do so would create an economic vacuum in Europe which sooner or later would be filled, either by the German nation itself or by the collaboration of Germany with other nations or individuals who would profit financially or politically, or both, by helping to develop Germany into a good market.

We recommend, therefore, not an indiscriminate destruction, but a selective restriction and control of German industry.

There are at least six industries which are the most essential for war purposes, and the least essential for a peacetime economy. They are: Synthetic gasoline, for which there is no economical peacetime use; manufacture of explosives; airplane production; use of aluminum and magnesium; high alloy and electrolytic steels, and nitrogen fixation all of which must be vastly expanded to prepare for war. The labor employed by all these six industries in peacetime is less than 2% of the total German labor force.

Therefore, Germany's capacity to make war would be eliminated by the following steps in regard to its industrial economy:

1. Eliminate all synthetic oil capacity and prohibit reconstruction of plants and the importation of oil beyond normal peacetime inventories.

2. Eliminate 75% of Germany's synthetic nitrogen plant capacity and prohibit reconstruction of plants and all importation of nitrogen compounds. This will leave a capacity in Germany ample for peacetime nitrogen requirements. The principal ingredients of explosives is nitrogen. The relatively small amount of dynamite required for mining, quarrying, etc., should be under import control.

3. Eliminate 50% of Germany's steel-making capacity in those categories of plants which are most capable of producing essential war materials. Also prohibit importation of iron ore, steel, etc., beyond normal peacetime inventories.

4. Eliminate aircraft plants and equipment. Aluminum and magnesium are the raw materials required for airplane manufacture. There are no important bauxite deposits in Germany. Importation should be prohibited. Aluminum and aluminum plants should be destroyed and importation of aluminum ingots beyond prewar peacetime needs be prohibited.

Further insurance could be secured by transferring the ownership or management of nitrogen and steel production plants into allied hands.

If any one of these steps were taken, war could not be waged nor prepared for. Taking all four would afford ample insurance against war.

When the Allied Nations presently have rendered Germany harmless by disarmament for the next 10 or 15 years, a program of permanently disarming her must look not to 15 but to 50 years. It is unrealistic to assume that any program put forward to take the sting out of Germany will not require supervision and vigilance for a long period in the future.

The essence of this program is to remove from Germany the plant and source materials essential for war purposes, but to do it with the least disturbance to the normal economy of Western Europe.

Other People's Views . . . .

The Canadian Editorial of the Week

Strengthen the Foundation

Montreal Gazette

The frequent failure of Canadian local governments to function with healthy vigor is more than a blot on our national democracy; it is a weakness in its foundations. For local government should be the natural counterpart and counterbalance of central government. Where local government is weak and unsatisfactory, central government gains an undue authority and prestige. The healthiest democracies have always been those locally vigorous. The tendency toward centralization has always been dangerously near to the tendency toward totalitarianism. Indeed, a complete suppression of local independence has been the chief characteristic and the necessary condition of totalitarian government.

The need to strengthen local governments as bulwarks to democracy was well stressed by Principal R. C. Wallace of Quebec's University at the recent conference of municipal representatives held to launch Ontario's new Department of Planning and Development. Said Principal Wallace:

> It is beyond dispute that there is a constant tendency to centralize authority in the higher level of government. That drift is inevitably toward totalitarianism, and, so far as I can see, there is no way of protecting democracy other than by making sure government is strong actually where the people reside—local government at the grass roots.

Obviously Canadian democracy needs to be reconstructed at its foundations. Primarily, of course, this is only to be accomplished by each citizen accepting in himself the duty of determining the character of the local administration under which he lives.

* * *

As Others See Us . .

The Leaders

Winnipeg Free Press

Kenneth Wilson, of The Financial Post, probably the ablest financial and economic reporter in Canada, recently took a holiday from the dismal science and observed the human stuff of the Quebec conference. His unprejudiced report on Messrs. Churchill, Roosevelt and King should be interesting to Canadians.

Mr. Churchill he found as vigorous, hearty and Elizabethan as ever. Mr. Roosevelt struck Mr. Wilson as tired, haggard and obviously worn by the long anxiety of his office. Of the three, Mr. Roosevelt seemed the oldest, and "Mackenzie King by all means the youngest. It was hard to believe," says Mr. Wilson, "that King and Churchill are reaching 70 next month; that Roosevelt is still eight years their junior."

* * *

Poor Model for Private Industry

Winnipeg Free Press

It is a good sign that The Financial Post criticizes severely the brief presented to the Government by the Shipbuilding Association. This was a demand for tariff protection and for Government assistance of various other kinds. It is a wrong position for any industry to take, and the wrong treatment to expect from the Government, when Canada's future is vitally dependent on expansion of her trade with other countries. The wider the public appreciation of this fact, the better.

Says The Post:

> "The first essential of private industry is to stand on its own feet. The Government can encourage by removing unfair restrictions, by insuring equality of opportunity. By urging the creation of monopolies, however, any private industry is simply cutting its own throat for it is paving the way toward complete socialism."

There will be other demands for protection, for shutting out the products of other countries which, if granted, would destroy the hope for larger outside markets for Canadian products. To all such proposals there must be firm opposition.

* * *

Income Tax Evasion

Brantford Expositor

The Financial Post warns solemnly: "In months and years to come a good many men—and families, friends and associates—are going to be very startled and shocked when the law walks in, lays charges of income tax evasion, demands payment of a big bill for unpaid taxes, plus penalties, plus fine and in some cases demands the offender's presence in a penitentiary for a period of years. In other words, some of the shysters who think they are getting away with something are going to get a very big surprise. Government machinery may be cumbersome. It may be slow. But there are many ways of tracking down the tax chiseller." This affords some sort of consolation to the people who have paid or are paying up.

* * *

Will Depend on Sanity

Noranda Press

The National Debt with which we shall come out of this war would have crushed the Canada of 1919. But the country has grown in economic and financial strength, and the weight of the new war debt will depend on the further increase of that growth. The country is not going bankrupt and there is no reason for any pessimism, in the opinion of The Financial Post, but it well says:

> "The real test is whether or not we pursue policies that will actually stimulate production and maintain or enhance the national income; also, to a very important degree, on what happens in the rest of the world."

Exactly the same holds for the solution of the employment problem. It depends on the factors that would also ease the debt burden — increased production from our resources and close economic co-operation between the nations.

Everything will depend on sanity in international trade, and on our further increasing production facilities and keeping production costs down, so that we can compete to advantage in world markets.

What The Papers Say

V-Day Celebration

Vancouver Province

There is a proposal afoot to have the mayor declare V-Day, when it comes, a civic holiday so as to afford the citizens full scope for rejoicing. His worship would be well advised to take no such action.

In the first place, V-Day is in no sense an occasion for a civic celebration. It is international or national rather than civic.

In the second place, there is no need whatever for a holiday and no good reason why citizens should absent themselves from their shops and offices and factories. The end of the war with Germany should not, on any account be made the occasion for hilarity and boisterous rejoicing. Rather it should be an occasion for quiet thanksgiving.

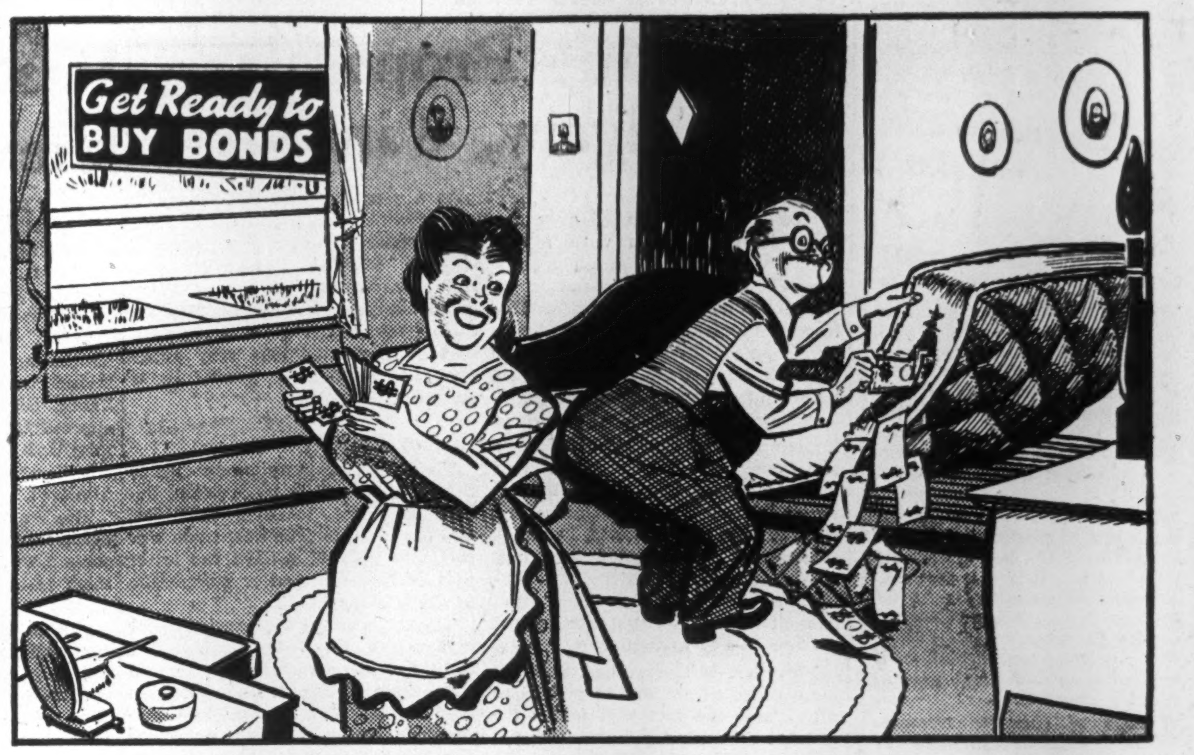
After long tribulation, the people of the United Nations will be able to say, when V-Day comes, that they have been freed from the shadow of a very great danger. They have a right to feel relieved and to be glad. But they should approach V-Day in a chastened rather than a hilarious mood.

* * *

Stop Me If . . . . .

"One, two, three, four; one two, three, four—" yelled the drill-sergeant.

"My goodness me," said the sweet little thing, "do they really have to teach those ignorant recruits how to count?"


Get Ready to BUY BONDS

Cartoon by Grassick.

NOW IS THE TIME TO GET READY TO INVEST IN VICTORY

Post-Scripts . . . .

He Simplifies Banking

S. Randolph Noble, O.B.E., who will head Canada's new Industrial Development Bank with powers to lend up to $100 million in helping manufacturing concerns meet postwar problems, has an international reputation as one of Canada's ablest financial experts. He is also numbered among the Dominion's most progressive bank executives.

MR. NOBLE

To many scores of manufacturers, investment bankers, government officials and others, S. R. Noble, for years, has acted as "professor," or adviser, on intricate banking problems and theoretical economics generally.

Because of his recognized high standing as an expert on economic theory, and his willingness to impart his knowledge to others, S. R. Noble has exerted a very important influence in financial, and governmental, developments in this country. In addition, his widespread connections throughout the United States and other outside countries have proved extremely valuable to Canada, as his opinions have been sought by outstanding leaders from these outside countries.

Like many other leading Canadian bank executives Noble is a Maritimer by birth, having been born May 1, 1887, in Fredericton, N.B., where he received his early education. He started with the Royal Bank in 1903 at Fredericton, transferring to the head office in Montreal in 1907.

He has travelled extensively abroad in the bank's interests. For a time he was general inspector of the Royal Bank's foreign branches, for several years was supervisor of Cuban branches (stationed at Havana), was appointed assistant general manager of the bank in 1922, a position he has held since.

Since start of the present war, he has been Canada's Sugar Administrator. In addition, since 1941, he has been special adviser to the Wartime Prices and Trade Board, and organized and has been vice-president of WPTB's subsidy agency, the Commodity Prices Stabilization Corp.

* * *

Recipe for Avoiding Trouble

"Hard work is the best medicine for anybody to keep them out of trouble" is what H. A. Webster, Windsor's retired Assessment Commissioner prescribes for a long, happy life—and the man who introduced the idea of using the cubic foot for property valuation purposes more than exemplifies this sound advice. Mr. Webster is a quiet, dignified, gentle-mannered personality, lightly built with thinning white hair and ruddy complexion. His twenty-five years' association with the city's Assessment Department eight years as a staff member and seventeen as Commissioner, have left him with the high esteem of the business world, a host of friends, a sharp mind and a grand sense of humor.

Webster retired from the strenuous duties as Commissioner two years ago, but his appointment by the city council as adviser to the Assessment Department still keeps him in touch with civic affairs. However, problems of assessment aren't his only hobbies by any means. Lots of spare time is taken up with the affairs of the Ontario Municipal Association of which he is the president, and his 26 years of faithful membership with the association—26 years without missing a single meeting—bears witness to his keen interest.

Mr. Webster's fascinating hobby is that of collecting antiques, and as a witness to the extent he has carried it he says if he put his entire collection of oils, his genuine three hundred-year-old Chippendale grandfather clock, furniture, vases and various other items all together in one room it would be the most expensively furnished room in Windsor. He's an enthusiastic game hunter and has spent many years participating in and among numerous choral societies and church choirs, having studied voice culture in New York. He also keeps an eagle eye on sports, being president of the Mic-Mac Hockey Club and the Ambassador Football Club.

* * *

Seedsmen's Head

R. C. Steele, new president of the Canadian Seed Trade Association is a second generation seedsman who has been in the business all his life. He is president of Steele Briggs Seed Co., Toronto, a firm founded by his father, the late R. C. Steele a little over 70 years ago, and which has branches across the Dominion and does a national business in all lines. The first carload of wheat shipped out of western Canada was consigned to Steele Bros., as the firm was first named. This was in 1876. The shipment, which consisted of 857 bus. in 412 sacks, sold for 85 cents per bushel. It came from Winnipeg.

—John Steele studio.
MR. STEELE

For over ten years Clark Steele has been a member of the executive committee of the C.S.T.A. and recently was vice-president. He succeeds Kenneth McDonald, of Kenneth MacDonald & Sons, Ottawa, who was president for the past year.

In his early sixties, but easily passing for a man much younger, slim, greyish and quiet, Clark Steele is well known in Canadian and American seed circles. He takes special interest in the farm seed end of the trade, the garden seed end of Steele Brigg being largely left to a son Bill (C.W.) who is now a director of the company.

While exremely friendly and courteous, Clark Steele is inclined to be serious and join in discussion or argument only after his mind has been made up. His recreations are in line with this quiet temperament. He is an ardent fisherman, especially for brook trout, and there are few streams anywhere in the country that he does not know. He also plays chess and is described as a pretty fair golfer.

* * *

The Mail-box

Government Spending Policy Policy

Several weeks ago, when commenting on the gigantic program for social spending announced by the Federal Government, you mentioned that some nonpartisan members of the Government and some of their financial advisers, in whom "Big Business" had confidence, were behind these plans for social spending. Would it not be well to have more critical analysis of the theories behind the program and definite knowledge of who these advisers are?

It would seem that the Government's aim is partly to effect a large redistribution of national income, viz., to take from those who have and give to those whose income is less, and actually it will mean one of the biggest steps so far taken in Canada toward outright socialism.

We have heard a good deal of late as to the theory that our Federal debt, being largely owed to Canadians, is not a vital matter. From a Foreign Exchange point of view this is true, but when we consider who benefits by the bond interest and who bears the load, it is a misleading statement.

A little over a decade ago the Federal Government in the United States borrowed and spent enormous sums of money in order to restore prosperity. This was in line with the ideas of Professor Maynard Keynes (now Lord Keynes).

Our present governor of the Bank of Canada, who is a brilliant student of economics, was evidently of the belief at one time that abundant and cheap supplies of credit would cure the depression, but the best opinion in the United States now is that the easy money policy was a failure, and it is noteworthy that in the last report issued by the Bank of Canada the statement is made that the influence on production and trade of easy money is not as important as formerly supposed. The statement might well have been made stronger.

W. H. Moore, M.P., is quoted as saying that in his belief "marketable production can always be financed," and the writer's opinion, based on many years' business experience, is that a reasonably good market, actual or prospective, for goods or services, is far more important than the matter of finance.

It has also been stated in The Post recently that a new theory of public finance is beginning to emerge, viz., that of increasing Government borrowings and spending during bad times, and reversing the policy during good times. This seems completely unrealistic, because when have we had a Government in Canada that attempted repayment of public debt?

It is a startling fact that more of our leading business executives are not coming forward and questioning the soundness of the forthcoming spending program. The sincerity of the financial advisers of the Government cannot be questioned, but it will be a grave matter for millions of Canadians if they prove to have been wrong.

"SCEPTIC."

* * *

Value of the North

The thinking element among the reading public (although that is not a very high percentage) owe The Financial Post a debt of gratitude for the article entitled. "Have We a New Farm Empire in Northern Ontario?"—(Post of Sept. 16).

Southern Ontario, with all the blindness engendered by comfort, has too long been ignorant of the value of the North. The people who know the most about the worth of the North—and who have exercised the most good hard horse sense in the development thereof are: (1) The Roman Catholic Church and (2) The U. S. Mining Investor.

BEECHER PARKHOUSE,
Fergus.

The Financial Post

Member Audit Bureau of Circulations

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British Business Anxious Over U.S. Trade Plans

U. K. Export Planners Fear Americans Have the Jump, Especially in Aviation — Demand Outline of Whitehall's Fixed Commerce Policy

By ROBERT C. STARK

LONDON — Chill trade winds blowing from the United States are causing businessmen here to push demands for a more definite idea of what British Government plans are for facilitating revival of export trade after the war end.

While, as usual when there is any connection with the U. S., comment is leaning over backwards lest international amity be bruised there is a segment of the business world in the United Kingdom considerably disturbed by talk of ambitious American plans to capture world trade.

Whether or not such talk is exaggerated certainly general business opinion here is that official U. S. postwar export trade plans are far and away ahead of anything Britain is known to have on the books.

Want Policy Outline

British industry is asking for a fairly concrete outline of Government policy for its guidance in formulating export plans. It is asking for some idea of priority policy with reference to allocation of manpower, buildings and equipment between different industries. Dislocation of the British way of life has been so great that it is not at all unlikely any overall export plan will have to designate what particular industries are to be given first chance at re-establishing export trade.

While it is admitted that there may be plans for stimulating Britain's all-important export business such plans so far are the property of Whitehall and not of British industry generally. Industrialists here point to the big increase in American exports in 1944 whereas in some quarters it is estimated that British exports have been cut as much as 75% during the war. In the U. S. there has already been an appreciable diversion of labor and equipment to postwar trade but the British businessman is unable to take even such preliminary steps as market research, designing and formulating prototypes. Lord Davidson, president of the important Engineering Industries Association, recently said: "The change from war to peace is almost upon us, and we are almost wholly unprepared."

Domestic Needs Press

The problems of putting this phase of British life back into vigorous action are obviously considerably more complex than in the U. S. Much of this island's productive capacity has been racing at top speed for some five years without a chance for major repairs or renovation. In bomb-battered Britain there are tremendous demands for reconstruction —certainly a far-reaching decision will have to come on how much of postwar production will go for domestic reconstruction and how much for export trade. One instance of the magnitude of this particular angle is that in the second Battle of London—the flying bomb attacks this summer—a total of 1,132,000 houses were damaged. The Ministry of Works has ordered 200 million square yards of building board, 500,000 window frames and 400,000 doors as a starter to repair that damage.

The crying need for housing has raised doubts in some quarters as to whether the British steel industry can supply both this requirement and the demands of the postwar automobile trade, let alone think of export business. In 1938 Britain exported some two million tons of iron and steel.

At the moment, steel industry leaders are pressing the government to transfer steel from lend-lease to a cash basis as soon as possible. Their view is that comprehensive export plans cannot be justifiably made while finished steel and steel products are being imported on a large scale through lend-lease.

Aviation Anxiety

Particularly in the field of civil aviation the threat of worldwide American domination is creating considerable anxiety. Proponents of the belief that Britain should match the strong bid currently being made by American interests for commercial airlines around the world are currently expressing fears that unless greater vigor is shown in this sphere British aviation is going to occupy the same position relative to the U. S. in trade circles as does the film industry here. Production of the Brabazon I, largest British air liner yet to be designed, is tentatively planned for 1949. American output of the Constitution, an aircraft similar to the Brabazon I, is labelled for 1945.

However, there are at least some fairly good indications that the U. K. may not be too badly outclassed in the civil aviation field. While the Brabazon is not scheduled for production for another four years Britain at least will still have the de Havilland Mosquito and the York (peacetime version of the Lancaster bomber) for civilian commerce. On top of that it will have its immense production skill already amply proved by the needs of war.

Minnesota & Ontario Paper Co. has given notice that on Nov. 4, 1944, $500,000 principal amount of 5% first and collateral mortgage income bonds will be redeemed out of sinking fund at par and accrued interest. Payment will be made at any of the following: head office of Northwestern National Bank of Minneapolis, head office of Halsey, Stuart & Co., Chicago, head office of the Chase National Bank, New York, or in Canada at any branch of the Dominion Bank.

MacLean Consumer Survey

Buyers Favor Limited Variety

Prefer Smaller Stocks, Well Displayed, Clearly Priced

What does the consumer think of wartime controls imposed on the retail trade? In an effort to assess this opinion, with a view to clarifying the picture for the retailer himself, the merchandising papers of The MacLean Publishing Co. Ltd., have carried on an extensive public opinion poll. "Stocking, Display and Price-Marking" is the fourth of the series.

Reasonable limitation of stocks to faster-moving items is favored by the majority of customers, a recent survey conducted for The MacLean Publishing Co. Ltd., by an independent fact-finding organization, indicates. This survey, carried on among hundreds of housewives in a city of 890,000 population and a small one of 25,000, sought popular preference on questions of merchandise limitations and methods of price and stock display.

Two interesting facts emerged from the results of this questionnaire; first, that the customers appreciate the merchant's great problem today in keeping shelves well-stocked; second, that the majority of housewives in both cities are in agreement on all questions.

Most significant and decided was the customer's preference for a somewhat limited stock. Rather than look for a wide variety of brands, sizes and kinds she would be satisfied with fewer, more popular choices but would expect from the merchant in return a somewhat reduced range of prices.

Here are the three options given the customers on the first question:

"The more stock a merchant carries the more money it costs him. Would you like him to carry all brands, sizes and kinds; limit his stock to those his customers almost always buy; or limit his stock to those items he considers more suitable for his customers.

Here are the answers:

	Two cities %	Big city %	Small city %
Carry all brands	8.3	8.7	7.8
Limit stock somewhat	61.7	52.9	70.6
Limit stock to those items he considers suitable	28.2	36.5	19.6
No answer—don't know	1.8	1.9	2.0

Want Goods in Easy Reach

The majority of customers in each city expressed themselves in favor of having goods clearly displayed in hardware stores and within easy reach for their own examination. The small-city housewife was a little more decided in her view coming out four out of five in favor of it while three out of every four of the big-city customers preferred it.

Question: "How important it is to you that the goods at your hardware dealer's are within easy reach for your own examination?"

	Two cities %	Big city %	Small city %
Very important	47.1	45.2	49.0
A help, but not of extreme importance	30.1	28.8	31.4
Makes no difference	22.8	26.0	19.6

The greatest degree of unanimity was found on the last question: "How important is it to you that the price be clearly marked on each item at your hardware dealers?" Only one in 13 in the big city said it "made no difference" and not a single customer in the small city felt it unimportant.

	Two cities %	Big city %	Small city %
Very important	91.3	85.6	97.1
A help, not of extreme importance	4.8	6.7	2.9
Makes no difference	3.9	7.7	...

Weston Studies B. C. Properties

From Our Own Correspondent

VANCOUVER—Possible expansion of his interests in the Pacific coast region is being studied by W. Garfield Weston during his visit here accompanied by a number of his top flight associates, the Ontario industrialist and member of the British House of Commons admitted when interviewed on rumors that he is buying properties in B. C. and California. Mr. Weston would not comment on any specific proposals but said general investigation of his western interests was included in the purpose of his trip. Western Grocers, of Winnipeg, a recent acquisition, and Weston's Bakeries, of Vancouver, a subsidiary of his original company, are among his interests in western Canada.

Mr. Weston confirmed he had purchased 200 acres near a Vancouver golf course which he intends to develop as a home and announced he will bring his family to B. C. when the war is over. He also owns a home in Kew Beach, Samuel Island, Gulf of Georgia.

DIRECTOR

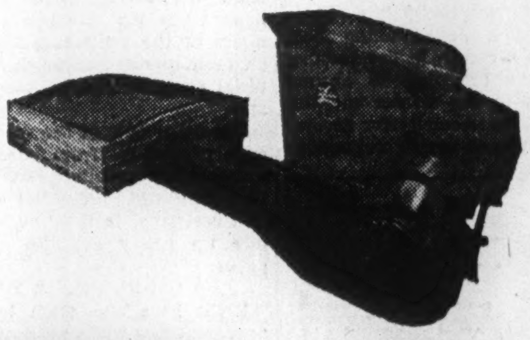
W. H. Perkins, named a director of International Silver Co., Hamilton. Mr. Perkins is the company's advertising and sales manager.

Business This Week

	Sept.	Aug.	July	June	Year Ago
Financial Post Production Index	....	248.0	250.2	248.5	255.5
Base period 1935-39=100.					
National Income, D.B.S. (c)	....	....	778.9	785.6	*2,581
Dom. war expend. (millions $)	....	305.5	281.0	298.1	261.7
Dom. total revenue (do.)	....	220.5	252.5	233.8	201.6
Dom. total expend. (do)	....	446.2	503.2	383.5	327.4
Dept. store sales index no.	....	165.3	156.9	143.2	148.4
■Retail sales index no.	....	157.0	168.8	170.1	142.3
■Wholesale sales index no.	....	200.8	179.6	190.0	200.8
■Country store (% change pr. yr.)	....	+11.4	+9.4	+9.3	+14.9
■Divd. payment index♠	129.8	129.9	129.9	129.3	124.0
Bank deposits (1935-39=100)	....	202.4	207.6	208.1	169.9
Cash and cheque pay. index	....	....	....	....	213.3
Bank debits (1935-40=100)	....	....	170.0	176.9	158.2
Money supply (c)	....	....	5,694	5,776	4,792
NEWSPRINT % OF CAPACITY—					
Production ratio	....	....	....	66.7	69.6
Shipment ratio	....	....	....	72.4	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	192.2	192.9	224.4	191.7
Cars (D.B.S.) index	....	145.5	150.0	155.5	142.5
COST OF LIVING—					
■D.B.S. index	118.8	118.9	119.0	119.0	119.4
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	184.6	183.5	180.5	185.9
■Manufacturing	....	225.6	225.8	223.1	227.7
■Payrolls (June 1/41=100) (b)	....	147.4	147.0	145.1	149.5
Payrolls (1937=100) (a)	....	....	212	222	225

RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
■Carloadings (week Sept. 30)	77,184	74,667	2,722,093	2,554,343	+6.6
C.P.R. gross (week Sept. 21) $	6,314,000	6,011,000	214,154,000	193,325,000	+10.7
C.N.R. gross rev. .. (June) $	37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. ... (June) $	8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. .. (Aug.) $	28,431,192	26,855,759	210,322,369	189,729,872	+10.8
C.P.R. net rev. .... (Aug.) $	3,409,454	3,843,887	22,930,451	28,977,096	—10.9
IRON AND STEEL—(July)—					
Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
Steel production .. (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
■Contracts awarded (Sept.) $	25,287,600	18,570,600	234,404,800	160,729,600	+45.8
Building permits .. (Aug.) $	11,131,316	7,539,746	87,950,982	52,725,667	+66.7
Cement prod., bbls. (July)	982,470	936,684	3,760,782	3,940,956	—4.5
AGRICULTURE—					
■Flour prod., bbls. .. (Aug.)	2,015,866	1,888,030	15,934,875	15,996,199	—0.2
Flour exp., bbls. .. (Aug.)	753,462	1,121,568	9,408,292	9,209,022	+2.1
Wheat exp., bush . (Aug.)	16,507,925	18,096,303	185,919,380	118,873,507	+56.4
Cattle sales▲ (Aug.)	116,772	90,726	782,587	611,805	+27.7
Hog sales▲ (Aug.)	451,826	436,350	6,120,701	4,194,762	+45.9
SEA FISHERIES—‡					
■Catch, cwts. (July)	1,364,683	1,651,674	5,405,191	5,620,907	—3.8
■Landed value (July)	6,732,444	6,046,368	22,927,166	20,373,355	+12.4
NEWSPRINT—					
Production, tons ... (Aug.)	262,695	259,612	1,987,540	1,965,605	+1.1
Exports, tons (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
■Coal prod., tons .. (Aug.)	1,377,228	1,441,557	10,934,181	11,726,721	—6.8
Gold rec. (fine oz.) (Aug.)	231,918	255,878	1,990,333	2,521,241	—21.1
Petroleum prod., brl. (July)	812,083	847,486	5,847,920	5,885,356	—0.7
ELECTRICAL POWER OUTPUT—(August)—					
Total monthly 1,000 kw.h.'s	3,275,010	3,436,141	26,953,536	26,522,060	+1.6
FOREIGN TRADE—♦					
Imports† (Aug.)	157,324	149,135	1,170,304	1,139,702	+2.6
Exports† (Aug.)	257,021	292,861	2,282,002	1,874,269	+21.8
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. (July)	2,475,536	2,833,000	20,630,839	20,177,805	+2.2
Cotton consump., lb. (Aug.)	12,887,596	13,959,740	109,118,201	123,755,507	—11.8
Cigarette cons. No.† (Aug.)	1,097,375	919,367	7,506,249	7,281,162	+3.9
FINANCE—					
Bank debits† (Aug.) $	4,531,791	4,733,462	39,192,267	34,606,794	+13.2
Bond sales† (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (Aug.) $	41,970,000	45,612,000	421,074,000	377,715,000	+11.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♠Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories.



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● This Company is justly proud of its consistent record in the discovery of important new Weatherproofing and Insulating Products, in the form of Roofings, Sidings, Insulation and Floorings.

Building Products Limited invented the now famous "Thick Butt" type of Asphalt Shingles, as well as the popular "Insulated" Sidings. It also was the first to produce the "layer built" type of Fibre Insul-ating Board, and other construction "standbys", and it may be counted upon to blaze the trail of new construction products for tomorrow.

Constant research and experiment, plus the development of new manufacturing methods, are being developed to that end in readiness for the important postwar and peacetime construction needs.

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Insulated Mine & Industrial Siding
●
Insul-Board
●
Built-up Asphalt and Tarred Felt & Pitch Roofs
●
Roof Coatings
●
Plastic Cements

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POSTER ADVERTISING ASSOCIATION OF CANADA
80 RICHMOND ST. W., TORONTO

Waste Paper: Vital War Cog

Canada's Wartime Consumption Up 6,000 Tons a Month

The average Canadian probably never stops to give it a thought, but the waste paper industry is one of the crucial props to Canada's war effort.

From the truckloads of paper collected in patriotic drives, from the carts of the peddlers who trek from street to street in the larger cities, from schools, offices and industrial plants, in the course of the year come thousands of tons of paper of all descriptions, varieties and uses.

Sorted, baled and bundled by experts in the business, this paper finds its way to a dozen or so paper mills operating in Canada, where it is tossed back into the mixers, to emerge crisp and new in varied forms to suit the multitudinous war and domestic needs.

War Increases Uses

These needs have increased tremendously due to the war, at a rate of about 6,000 tons a month. With scarcity of other materials formerly used for packaging purposes, paper containers are in greater demand for civilian use than ever before. And war itself has an avid and capacious maw for paper in many forms. Tons and tons go into the manufacture of boxes and other means of packing war materials safely for their long transit overseas.

A case in point is the experience gained in the Mediterranean campaign. In the early days much fighting equipment was shipped lashed to the decks of vessels. Exposed to the elements, it often arrived in a greatly deteriorated condition, requiring a lot of repair work before it could go into action. An appeal went out to the paper makers, and they met the emergency by supplying a waterproofed paper that kept the machines of war snug and dry, ready to go into action at the drop of the hat.

Under WPTB Branch

Waste paper has assumed a significance it never had before the war, and that's why the Dominion Government has organized a department under WPTB to handle this important matter. Used Goods Administrator is S. Godfrey, director of the Waste Paper Branch is Charles Younger. Head offices are in Toronto.

Aims of the Waste Paper Administration are to get all the paper they can, and to make sure that available supplies are used in the most efficient manner possible. It is a big job and a complex one, and the men handling it stress the need for still more and more paper.

Here are some facts and figures giving the background of the Canadian situation: Before the war, Canadian consuming mills used about 13,000 tons of waste paper a month. That wasn't enough to fill the demand, so the rest of the requirements were imported from the United States. Supplies are even shorter in the United States today than they are in Canada, so that source of supply is cut off for the duration at least.

In conjunction with this, Canadian mills are now using between 19,000 and 20,000 tons of waste paper a month. Increased wartime demands on the finished products of the mills, and lower production of virgin pulp, are factors in the load laid on waste paper.

Supplies For Three Weeks

With about three weeks' supply ahead, Canadian officials say the waste paper situation here is most inadequate. They emphasize strongly that they would feel much happier if they had 50,000 or 60,000 tons more in their inventories, or supplies ahead.

The present supply on hand amounts to approximately 12,415 tons. With collections running about 19,000 tons a month in the summer months, but dropping to around 15,000 tons in the winter months, they stress the necessity for greater than 19,000-ton-a-month collections in the summer and early fall, more favorable months. The stockpile has to be built up in the easier summer months against the more difficult winter months.

The supply phase of the waste paper situation is a fairly easy one to check. WPTB officials have the figures at their finger tips. But when it comes to methods of collection, the price setup governing this industry, the various controls that have been imposed to keep the industry on an even keel, more difficulties are encountered. Overall scheme for running this industry in wartime was set up after consultation with the paper dealers, and the latter have an important role to play in its successful operation.

20% From Voluntary Sources

Housewives who scurry about their homes periodically rounding up old newspapers and various kinds of scrap paper for the current waste paper campaign, may sometimes wonder whether their efforts are worthwhile. WPTB authorities say most emphatically that they are, point out that about 20% of the waste paper collected comes from the salvage drives. If the housewives lay down on the job, many of the mills would go short on their quotas and much war material could not be delivered overseas.

The other 80% of the waste paper supply comes from commercial sources—the peddlers, schools, office buildings, industrial concerns that use paper in their business and pile up heavy supplies of waste paper.

No Get-Rich-Quick Trade

Right here one often hears the argument that while patriotic householders are donating their waste paper free to the war effort, the peddlers and other dealers, who operate on a commercial basis, are making a mint of money out of the waste paper trade. WPTB officials point out that this is simply not true.

They stress that the profit margin is set so low for the commercial operators as to be sometimes practically non-existent, that they often operate at a loss.

Prices have been kept low purposely, because any considerable rise in such prices would mean higher prices right along the line to the mill and ultimately the consuming public, with consequent pressure on price ceilings and inflationary tendencies.

Paper collected in salvage drives is sold to the bigger waste paper dealers, and the proceeds turned over to local war charities. The householder who collects and donates his waste paper is thus serving the dual purpose of aiding certain needed war charities, and ensuring that a fairly adequate and constant supply of waste paper is kept going forward to the mills. The fact of the matter is, that with the current manpower shortage and the low prices paid for such waste paper, most of the paper collected in salvage campaigns would never get to the mills were it not handled in this manner. Neither the manpower nor the incentives are sufficiently strong to ensure that this paper would be collected by ordinary commercial methods. However, since the primary objective is to have waste paper move to the mills, WPTB officials urge citizens to dispose of paper through regular trade channels wherever possible.

Salvage committees get a standard ceiling price for the paper they collect, from the paper dealers. Such paper comes in a great variety of qualities, and the dealer has to take his chance on getting a profitable price from consuming mills on it. They have to sort it, classify it according to quality, and sell it at the government-decreed price for the particular quality to the mills.

Horse and Cart Men

Peddlers are the horse and cart men, the "scavengers" who get the paper where they can, often having a contract to clean out city waste paper containers, in which case they work from about 2 a.m. until the city stirs into activity shortly after dawn.

Many of the schools now collect their waste paper as a patriotic gesture. Some of them turn over the proceeds to some war cause, or else use them for school improvement purposes.

Under the system devised by Canadian authorities, mills in this country are on a quota basis, figured on the average consumption of the mill over a three-year period. If sufficient paper is not available to meet these quotas, mills get their supplies in strict proportion to their quota figures.

The result of these regulations and controls has been that Canada's waste paper supplies have been made to go as far as possible, and without increasing prices anywhere along the line, thus doing their bit to hold the price ceiling in place.

U. S. Has to Boost Prices

In the United States authorities have increased prices from $2 to $5 a ton. Here are the comparative Canadian and American prices to wholesale dealers, paid by the consuming mills for paper sorted, graded and baled up to mill acceptance standard:

Variety of Paper:	Canadian Price	U. S. Price
	($ per ton)	
Mixed paper	13	19
Newspapers	16	20
Corrugated paper	16.50	28
Books & magazines	29	38.50

Higher prices have been imposed in the United States to avert the peril of "black market" trading, in the hope that they will prove an incentive to greater collection of available supplies. Waste paper authorities across the line are doubtful if the price boost will improve the situation appreciably. They look with envy on the Canadian system, whereby a tight but fair and effective hold is kept on the industry.

SILVER SECRETARY

S. Stott, named secretary of International Silver Co., Hamilton, joined the company 19 years ago, later headed the cost dept., and has recently been assist. secretary.

Get Green Light Again Industrial Building Jobs

Canada's new DMS Controller of Construction is Maj.-Gen. John Peter Mackenzie, Vancouver, who just previous to that appointment went on the Canadian Army retirement list and who only a few weeks ago was made associate construction controller. Maj.-Gen. Mackenzie succeeds John Schofield who returns to Canadian National Railways and Trans-Canada Airlines as chief architect, to finalize large postwar building plans of both systems.

The appointment of a new associate controller of construction is considered unlikely. What is in prospect, The Financial Post understands, is the ultimate merging of this agency as a division of the proposed Department of Reconstruction.

Right now the office of the Controller of Construction is described as struggling with conflicting priorities for (a) hospitals, (b) houses and (c) industrial projects involving future employment and export capacity.

Outstanding in recent construction news have been announcements of revived factory projects which in some cases had been put on the shelf when Canada's shell program was restored last spring. Among companies with substantial building plans (additional to those with works already under construction) is Powell River Paper Co., Powell River, B.C., authorized to spend $167,000 for a new log dump (the firm is now completing a $207,000 dredging job) in connection with its proposed $13 millions new plant. Bloedel, Stewart & Welch have received permission to spend $225,000 on survey and other preliminary work in connection with a proposed $7 millions pulp plant at Port Alberni, B.C.

At St. Catharines, Ont., McKinnon Industries Ltd., subsidiary of General Motors Corp., is reported proceeding with plans for an additional plant unit to cost over $2.5 millions, while in Toronto the following are among firms reported starting or planning immediate building as follows: Massey-Harris Co., farm implements, $500,000; Colgate-Palmolive-Peet Ltd., soaps, $400,000; Gair Co. Canada Ltd., paper boxes, $170,000; John T. Hepburn Ltd., machine tools, $100,000.

Australia and New Zealand Groom Broad Building Plans

Governments "down under"—like Canada, the U. S. and Britain—are planning ambitiously for post-war building.

But labor-managed New Zealand isn't waiting. To keep its war-organized and now largely demobilized building industry going—as well as to start meeting a grave deficiency of accommodation and to shelter this war's veterans—the Government already has launched substantial construction operations.

The plan is a rental one, Government leaders having consistently refused to change it to an ownership setup. Scheduled for the first three post-war years—presumably after Japan, not Germany—are 8,000, 10,000 and 12,000 new houses respectively, a goal which is 80% of the pre-war capacity of New Zealand's building industry. Much of the new housing will be in Wellington, the capital. Private contractors will handle the program (on a competitive tender basis) within severe limitations and under a system of regional inspection.

A little more like Canada's is Australia's combined ownership and rental housing program. Private enterprise is being invited to join the Government in financing the project and there will be purchase-assistance for low income families. The official Commonwealth Housing Commission believes the small earner should pay no more than a fifth of his income to buy a home and should be given 25 years to pay for it. (Canada's National Housing Act, which has been allowing only 20 years to repay, after the war will give 25 years and maybe 30 years, but only where town plans are adequate to protect so long an investment).

In the "first peace year" Australia plans to build 50,000 housing units, of which 30,000 will be financed directly by the Commonwealth Government. (Under the Canadian NHA, loans are made jointly with private lending institutions.)

SASKATOON

AN IDEAL LOCATION for your POST-WAR PLANS

DISTRIBUTION. Saskatoon is the centre of a highly profitable distributing and trading area, comprising 50% of the population of Saskatchewan.

MIXED FARMING. Saskatoon, in the heart of the largest Wheat growing area in Canada and the largest livestock population area in the Province . . . noted for mixed farming . . . has the largest milk shed, butter production and single butter-making plant in Saskatchewan. A large Pork Packing Plant is located in Saskatoon tributary to the largest hog production area in the Province. Northern Saskatchewan produced 168 tons of Chicks in '43, making Saskatoon an important poultry producing centre.

INDUSTRIES. Saskatoon offers tremendous opportunities to industry with the South Saskatchewan River providing a plentiful supply of cheap water, commercial power available at reasonable rates, and excellent industrial sites that can be purchased at comparatively low cost.

RAILROADS. Saskatoon, on the main Intercontinental East and West line of the Canadian National Railways, and an East-West main line of the Canadian Pacific Railway, with lines of both Companies running North and South and many tributary lines, provides excellent rail transport. Two daily services to Eastern Canada and the Pacific Coast are available on both lines.

POPULATION. While Saskatoon's population in 1941 was 43,027, the last Ration Book distribution was 44,814, with City and Retail Trading Zone 434,299.

SASKATOON will not suffer dislocation of population and unemployment when the war ends, because such industries as have been established in the last five years are engaged in the production of civilian goods with a large domestic and export market.

SASKATOON BOARD OF TRADE
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IN CO-OPERATION WITH
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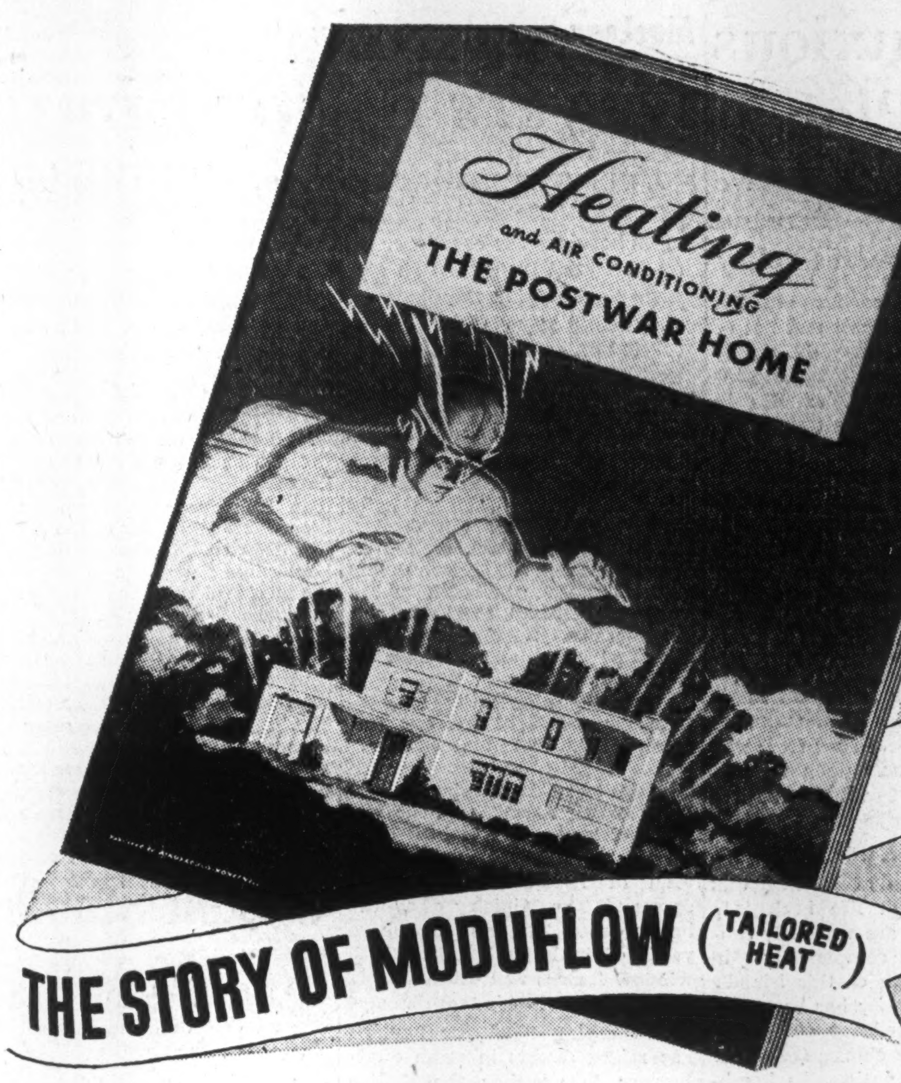
Heating and Air Conditioning
THE POSTWAR HOME
THE STORY OF MODUFLOW (TAILORED HEAT)

It's FREE SEND FOR IT today

This well illustrated booklet tells how your present heating plant, with a few changes, will keep the rooms in your home at the temperatures you want. For example living room at 72, bedrooms at 65, nursery at 76 and garage at 50. This is made possible by a new heat control system called MODUFLOW. Originally intended for post-war homes, it is available for installation to-day. Moduflow turns fuel waste into savings. Your copy of "Heating and Air Conditioning the Post War Home" will be sent by return mail. Send coupon to Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto. Branches Montreal and Calgary.

MINNEAPOLIS Honeywell TEMPERATURE CONTROLS

Minneapolis-Honeywell Regulator Company Limited,
117 Peter Street, Toronto, Ont.

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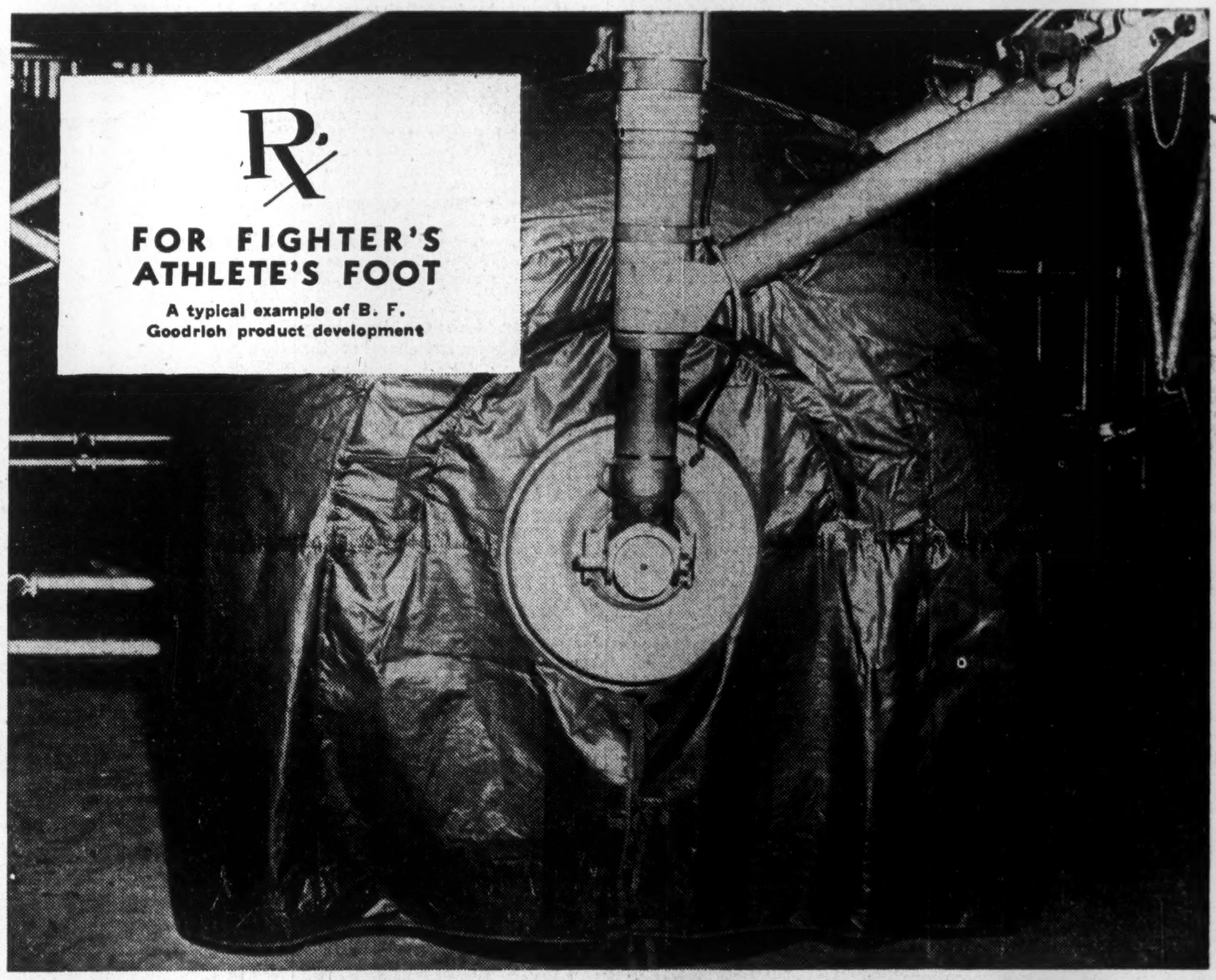
℞
FOR FIGHTER'S ATHLETE'S FOOT
A typical example of B. F. Goodrich product development

Human lives depend on the condition of aircraft tires whenever the war birds come home to roost, and it is little wonder that nothing is left undone to ensure that these tires are kept in perfect condition.

Parked on landing fields all over the world, exposed to every type of weather from blazing sun and tropical rain to freezing temperatures and slush, and frequently open to contact with the oil or grease used in everyday service, tires on the great bombers and fighter planes of the United Nations were in sore need of protection. It had to be light, portable, capable of storage in small space, impervious to heat, water, oil and grease, as well as usable in extremes of temperature . . . in short, it had to be something unusual!

It is! For the answer was found by the B. F. Goodrich engineers who developed tire covers from Koroseal, a resilient, flexible material made from limestone, coke and salt, which already had a list of uses as long as your arm, such as making waterproof and stainproof the fabrics used for *table-cloths, ironing pads, baby wear, upholstering, umbrellas, rain coats, curtains and drapes,* Koroseal is also used for making *tents, tarpaulins, covers, luggage cases, suspenders, belts, wrist watch straps, heels and soles, gaskets, seals, packing, industrial tubing, roll coverings, garden hose, tank linings, printing plates, paints and lacquers, flooring, beverage tubing, battery cases, and separators, coated papers for packaging and film for packaging.*

We'll be glad to discuss possible future uses, to help make plans, or do development work just so far as the limited present supply permits. Write us if you have any problem for which a flexible material, covering or coating might give the answer. The B. F. Goodrich Rubber Company of Canada, Limited, Industrial Products Division, Kitchener, Ontario.

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In war or peace
B.F.Goodrich
FIRST IN RUBBER

B. F. Goodrich Koroseal

How To Keep Business Free

McGregor Sees Combines Act as Instrument for Enterprise

The Financial Post last week reported indications that the forthcoming McGregor report on cartels may be followed by a gradually stiffening Government attitude toward domestic combinations capable of restraining trade. A few days earlier at Ottawa, business newspaper editors heard from Fred Alexander McGregor an important statement on how Canadian business and industry might utilize the existing Combines Investigation Act as an instrument for improving the efficiency of the free enterprise system. Mr. McGregor is commissioner of the Act and chairman of the committee reporting on cartels. A digest of his statement follows:

We have already seen the beginnings of what is sometimes referred to as decontrol or the removal of controls. I question the appropriateness of these designations, because from now on we will be experiencing not an elimination of controls but rather a shift from one type of control to another.

In wartime we have been operating under a system of direct control in which Government has been very specific in telling businessmen how they shall run their affairs, what may or may not be made and sold, how much, at what price, for whom, when, where, how and why. That is a necessity in a period of scarcity, and businessmen and the public generally have recognized the necessity and have co-operated in a marvellous way.

Now, with the European war drawing to a close we begin to look forward to the disappearance of scarcities, and naturally to the disappearance of these controls.

New Voluntary Control

But if the direct controls disappear there must be other forces brought into play which will ensure the protection of the public interest under peacetime conditions.

The liberation of trade and industry from direct control must not lead to a period of economic lawlessness in which no Government controls are operative and in which powerful business units could exploit weaker units and the public, or in which groups of business firms by restrictive arrangements could prejudice freedom of trade and the attainment of full employment.

The removal of formal controls must be accompanied by the re-establishment of effective competition with the necessary features of freedom of entry and of management. The laws designed to preserve the conditions of free enterprise, such as the Combines Investigation Act, have from this viewpoint an essential role to play in the program to achieve full employment. Too often they are regarded in their negative aspect of prohibition of undue restraints, whereas it is in their positive aspect of enlarging trade by providing scope for the development of innovations and new fields or processes that they should really be considered.

New Product Era

The technological advances made under the stress of war will provide many opportunities for new businesses in the postwar period if enterprising individuals find favorable conditions for their promotion. The maintenance of national income will contribute to this end but this in itself will be dependent on the level of economic activity.

Unless enterprise capital can find freedom for investment, and is stimulated by competition, full employment will remain a goal and not a reality. Innovations and changes always involve adjustments in business. If they are resisted through restrictive agreements expansion will be seriously deterred. But if competitive freedom prevails the level of employment will be maintained and the necessary readjustments can be more easily made.

If after the war we are going to have a system of free enterprise or private enterprise, a competitive economy, then competition, and particularly price competition, must be the central, vitalizing element in it.

War Fosters Monopoly

To a considerable extent monopoly is fostered by a war economy. Where direct control of price and supply is imposed in wartime, as has been done in Canada, the Government controlling agency finds many advantages in dealing with a trade or industry through the trade or industrial organization. The tendency to a combination and even monopoly is thereby encouraged even though ultimate control remains for the time being in the hands of the Government agency. Under these circumstances control of prices depends less and less on competitive forces and more and more on the Government agency working in conjunction with the business interests themselves.

In the transition from a war economy serious danger lies in the possibility that as Government controls are lifted or relaxed, organized private trade combinations may blossom forth with considerable power (because of the solidarity achieved) and with considerable prestige (because of the working relations its members have had in and with the Government agency). They have served the nation well in wartime. Now some of them may feel that the same policies, techniques and combined efforts which have been used in achieving national goals might well be turned, though not with any conscious antisocial purpose, to serve their own sectional interests.

Naturally they would like to continue some of the restrictions on competition which the Government has imposed during the past three years. Obviously, though, it is one thing to have regulations shaped and modified and administered by a Government agency representing every element of the public likely to be affected, and quite another thing to have this responsibility entrusted to a single body that is representative of only one interested element.

Individual Responsibility

The question is often put: What, specifically can an industry do under the Combines Investigation Act to determine its own competitive conditions and enforce them. Usually the question is put in such a way as to anticipate an exact statement of what may and what may not be done and in most cases it is obvious that the questioner is not so much interested in establishing conditions of healthy competition as he is in attempting to eliminate competition.

In wartime we have become used to asking such questions and getting specific answers: Maximum range of a taxi is exactly 15 miles; maximum price of bananas in one area is 14 cents; rent of a house is so much; gasoline ration is 120 gallons; sugar is three lumps to a cup; passenger cars you may manufacture is nil; tonnage of paper which may be used in printing this journal is also fixed. If a mistake should be made by any chance, or if conditions change overnight the regulations can be changed overnight.

Rigidity On Way Out

When you turn to a normal peacetime economy you cannot hope for the same precision in the answers, or anything like it. For one thing the legislation must apply to a lot of people operating under vastly different conditions; it cannot be changed overnight, or over a month or, in my experience, over many a year.

There is one general law and not a series, as in the case of wartime orders, each adapted to the peculiar circumstances of the field to which it applies. The element of fixity applies in wartime; we speak of things being frozen and of price ceilings. These all imply rigidity whereas free enterprise spells flexibility and innovation. All we have to do in most wartime price cases is to look at the price and then determine whether it exceeds the one in the book or not.

Under peacetime trade laws, such as the Combines Investigation Act, you have to do a lot of looking around first to appraise the competitive conditions in the trade, then piece together a host of documents and stories. And then if you reach a decision that the combination is operating against the public interest you must establish to the satisfaction of the court that this is the effect of the agreement. You have no price book to go by, no P. C. 8528, no neat specific prohibitions. The rules must be set down in very broad, general terms. They are like the Ten Commandments in this respect; they lay down fundamental rules of conduct, or, rather, broad statements of what is considered misconduct, instead of specific prohibitions of every conceivable act that might be considered socially undesirable.

This leaves the essential conditions for self-government and provides the scope for that flexibility in business which maintains free enterprise. The individual person or firm who operates his business to the best of his independent judgment has little chance of coming into conflict with the Combines Investigation Act, unless of course he operates a monopoly or is attempting to achieve one. Associations of businessmen are also likely to have little occasion to be concerned with antitrust statutes if their efforts are devoted to stimulating enterprise and not to finding ways of limiting competition.

Need Help of All

As it required the co-operation of all sections of the public to make the war controls work effectively, so will it require the positive support of workers, employers and consumers if we are to maintain a system of free enterprise in times of peace.

To succeed we must have in Canada a competitive economy that is really competitive, a system of private enterprise that is really enterprising and is made enterprising by the free play of individual initiative. If we are to make a system of free or private enterprise work, then freedom must exist for buyers as well as sellers; public benefits, as well as private benefits, must be abundantly apparent; and real enterprise, individual initiative, must not be curbed by all kinds of restrictive agreements designed to prevent the active competition of active competitors.

Competition is still the life of trade. Lack of competition is not only the death of enterprise; it will be the death of any free enterprise system. If the businessmen of the country want a Government-controlled economy in Canada there is no surer way of stimulating public demand for it than by stifling competition and thereby proving that a competitive system is unworkable.

Government policy to stimulate trade and maintain employment will be applied in many ways in the postwar period. The prevention of undue restraints on trade resulting from private agreements or monopolistic practices forms one aspect of the policy of freer trade. This will require close examination of business practices under the Combines Investigation Act and effective action when abuses are discovered.

There will be no unnecessary interference with business in the administration of the Act. It will not be used to prevent introduction or maintenance of programs of standardization or simplification, provided they are not part of any arrangement to limit price competition or curtail production.

STORES SECRETARY

A. A. Beevor, who has been appointed secretary of Dominion Stores Ltd.

Query Future Of Shortwave At Radio Meet

Ottawa Discounts Fears U. S. View at Rio May Kill Canada's New Station

By STAFF WRITER

OTTAWA—Reports from Washington that Canada's $1 million investment in a new shortwave radio station at Sackville, N.B., may be scrapped through a new international approach by the U. S. at Rio de Janeiro next spring, are strongly discounted here as "propaganda."

Canada's new shortwave station is expected to come into service about the middle of next month. Admittedly it is five years late in arriving, but the general expectation here is that (U. S. reports to the contrary) the station may be expected to have some considerable importance and usefulness. Whether or not this will be sufficient to offset the $500,000 or $600,000 annual operating charges remains to be seen.

New U. S. View

What is now being talked at Washington is an entirely new approach to shortwave broadcasting—an approach which would put all shortwave communication on reciprocal agreement by means of "point-to-point" broadcasting and which might (it is said) exclude Canada's new station entirely from the air. An alternative form of international radio communication which the U. S. is eager to sponsor, is direct cable or line communication between nations as preferable to "cluttering up" already overloaded air waves with transmitters such as Canada is setting up, chiefly for "propaganda" purposes to reach Canadians in other parts of the world and to send programs and other instruction or entertainment to France, Europe, Britain and eventually South America.

Stated here to be back of the current U. S. discussion is the fact that the U. S. was late in the shortwave field and is now not too eager to see it developed and expanded after the war. It is pointed out that Russia was the first nation to make extensive use of international shortwave broadcasting (almost 20 years ago) and that this was followed by both Italy and Germany. Then Britain got into the game in a big way and was the only United Nation to have extensive shortwave facilities available after the outbreak of war. In the U. S., the only shortwave station in 1939 was a private station at Boston owned by International Business Machines. The U. K. shortwave broadcasting is now rated as the best in the world.

Sackville's Function

At first, it is intended to use the new Canadian station to broadcast direct to Canadian troops in France, Italy and elsewhere. As well, it is hoped to reach Britain, France and European countries with broadcasting subsequently to South America.

The international meet which is planned at Rio de Janeiro (probably for next spring) will include Latin American countries, Canada and United States. At present, and as a preliminary to this larger meeting, the U. S. is currently holding at Washington open meetings of the Federal Communications Commission under the chairmanship of J. L. Fly, to hear views of every group and interest in order to make a report on the whole situation to the U. S. State Department.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Chrysler Corp. of Canada—John H. Hickey, director.

Dominion Agricultural Credit Co.—H. W. Cookson, Regina, manager.

Supreme Court of Ontario—Arthur M. Lebel, K.C., justice.

Canadian Weekly Newspapers Association (Alberta Division)—Clyde Jessup, publisher Nanton News, president.

CPR (Colonization Department)—H. C. P. Cresswell, chief commissioner; J. D. Cameron, European colonization manager.

Aluminum Co. of Canada—F. W. Bruce, general sales manager.

El Salvador—Bernardo Cevallos, first consul-general to Canada.

McGill University—Lieut.-Cmdr. George H. Kimble, RNVR, first professor geography and chairman of the newly established department of geography.

Toronto Mortgage Co.—G. B. Strathy, K.C., president; G. Y. Ormsby, director.

Supreme Court of Canada—Mr. Justice R. L. Kellock, of the Ontario Appellate Court.

Appellate Court of B. C.—Mr. Justice Gordon Sloan, chief justice; Mr. Justice H. I. Bird of the B. C. Supreme Court, judge.

Supreme Court of B. C.—County Judge A. M. Harper, Vancouver, judge.

J. R. Booth, Ltd.—N. B. A. Fair, general sales manager.

Terminal Warehouses Ltd. (warehouse division)—W. D. Day, manager.

Canadian Breweries Ltd.—Major F. N. Ward, vice-president production; T. G. Ferguson, vice-president engineering; Ian R. Dowie, vice-president sales.

Imperial Bank of Canada—L. S. Mackersy, assistant general manager; B. E. Howard, general supervisor.

War Assets Corp.—D. G. H. Lash, executive assistant to president J. B. Carswell.

Montreal Stock Exchange—G. S. Osler, member.

Dominion Stores Ltd.—Fred McConnell, vice-president and treasurer.

Maritime Board of Trade—A. T. O'Leary, president; Lieut.-Col. K. S. Rogers, Charlottetown, F. C. Mortimer, Saint John, A. Murray MacKay, Halifax, vice-presidents; F. M. Sclanders, Saint John, secretary-treasurer.

Frederick Stearns & Co. of Canada—L. E. Wicklum, president and managing director; Lloyd L. Darling, vice-president and treasurer; John J. Walsh, secretary and assistant treasurer.

Nova Scotia Trust Co.—Ralph W. Elliot, executive vice-president, Geoffrey R. Harrison, general manager; Earl Fraser, secretary.

Province of New Brunswick (Cabinet)—Hon. J. A. Doucet, formerly minister of health and social services, becomes minister of industry and reconstruction; Hon. F. A. McGrand, formerly speaker of the House, becomes minister of health and social services; Hon. S. E. Mooers, minister of labor.

Canadian Westinghouse Co.—W. Dixon, manager of the appliance division; K. J. Farthing, manager of sales promotion.

Imperial Oil Ltd. (Montreal Refinery)—Cmdr. R. L. Dunsmore, M.C., manager.

Canada Packers Ltd.—S. G. Brock, vice-president and treasurer; A. J. E. Childs, assistant treasurer; F. E. Hawkins, assistant secretary; C. Wadge, director.

H. F. Pollock & Co., Montreal.—R. Forchheimer has resumed duties as vice-president. He had been on loan to the Dominion Government since early 1943. The firm exports basic commodities.

Sask. Wartime Labor Relations Board—R. J. Burns, Regina, and W. G. Davies, Moose Jaw, members, increasing total to six.

Wherever money 's kept or records handled there is need for a National.

Italy, France or Main Street, Canada

In Italy, on board ship, in Allied-controlled Europe, and in Canada . . . wherever there are military Canteens or Ship's Stores . . . you'll find Canadian Sailors, Soldiers and Airmen, Canadian Commodities . . . and National Cash Registers.

Those in charge of these canteens and stores find it important to protect the receipts, for the profits can be usefully employed in promoting the entertainment or morale of the troops. So they use National Cash Registers just as retail merchants do in your own shopping area.

Each canteen or store must give good service, protect its money and obtain controlling records . . . and Nationals provide all these fundamental elements of a good business system.

Serving Canada by Saving Time. This is one of the many mechanical systems built by National to speed record-keeping, protect money and save vital man-hours—for business, industry, government and the public. Accounting - Bookkeeping Machines are available through priorities.

National
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T9-44
The National Cash Register Company
OF CANADA LIMITED
Head Office: Toronto, Canada
Sales Offices in Principal Cities

Steamers' Earnings Holding Steady

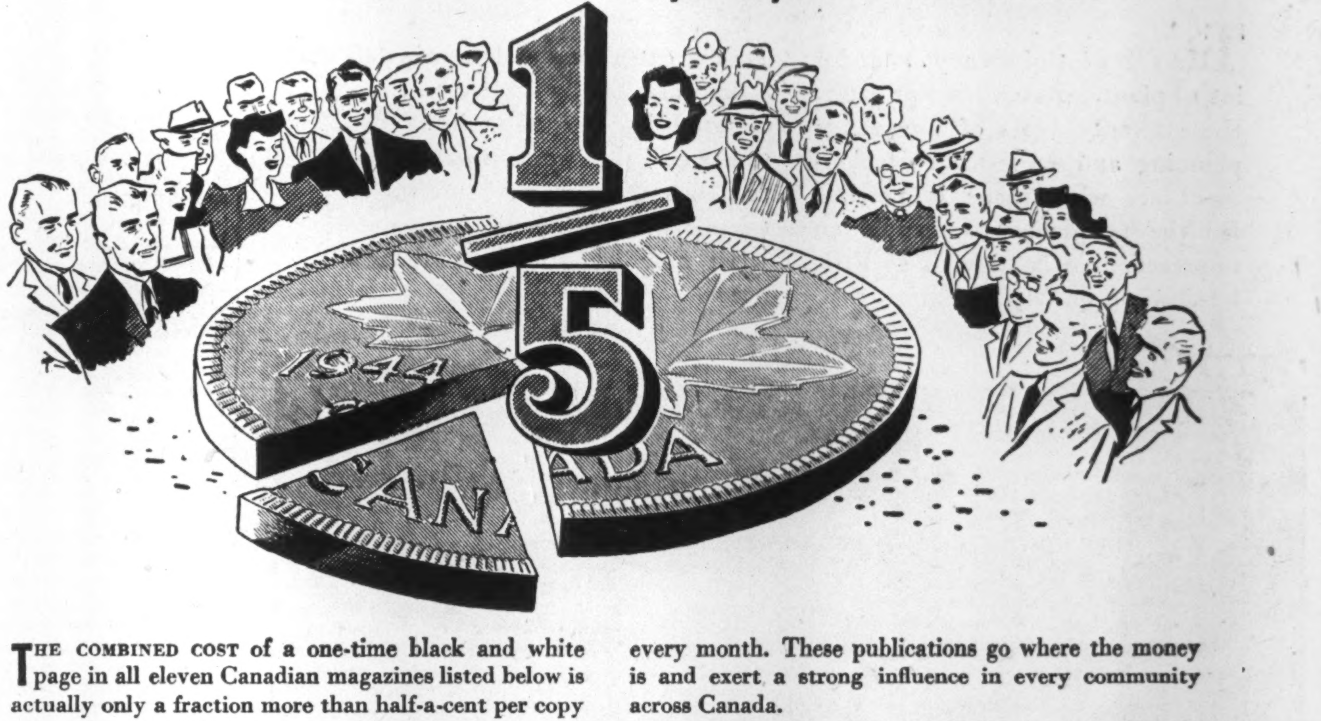
From Our Own Correspondent

MONTREAL—Present indications are that net earnings of Canada Steamship Lines, Ltd., for 1944, after taxes, will closely approximate those of 1943, according to a statement by W. H. Coverdale, president.

For 1943, the company reported earnings of $1.19 a share on common, including refundable part of EPT, and $1.14 a share, excluding refundable EPT.

During the past season, according to the statement, there has been record business in the passenger and hotel departments, while coal, ore and freight business has been well maintained. All the package freight business offered could not be accepted due to labor shortage.

However, operating expenses have increased further, while rates have been held at ceiling levels under WPTB regulations, with the result that there was no net gain from increased revenues, and net after taxes of some departments was lower.



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THE COMBINED COST of a one-time black and white page in all eleven Canadian magazines listed below is actually only a fraction more than half-a-cent per copy —less than one-fifth cent per reader.

For length of life, coverage, influence, and results obtained from advertising in Canadian magazines, there is no adequate measure of value . . . for your product gets more attention, more frequent presentation, better reproduction with a larger idea-seeking audience with money to spend than it can get in any other advertising medium.

More than 1,450,000 Canadian magazines are read by upwards of 5,000,000 "window-shopping" Canadians every month. These publications go where the money is and exert a strong influence in every community across Canada.

You can reach 4 out of every 5 urban homes in Canada by advertising in Canadian magazines. Plan now to include these publications in your next campaign. Ask your advertising agency for the complete story on the magazines of Canada.

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PARTICIPATING MEMBERS: Canadian Homes & Gardens . . . Canadian Home Journal . . . Chatelaine . . . La Petite Revue . . . La Revue Moderne . . . La Revue Populaire . . . Le Samedi . . . MacLean's Magazine . . . Mayfair . . . National Home Monthly . . . New World (Illustrated).

PROVINCE	Total Families	Combined Circulation
Nova Scotia	124,020	55,007
Prince Edward Island	19,590	6,873
New Brunswick	93,479	34,161
Quebec	647,854	335,482
Ontario	902,291	535,391
Manitoba	165,249	87,106
Saskatchewan	190,137	89,808
Alberta	175,744	120,337
British Columbia	198,362	134,685
Miscellaneous	......	52,695
TOTAL	2,516,726	1,451,545

"THE EARLY BIRD GETS THE WORM!" Space is even now at a premium in Canadian magazines and early reservation for your requirements is important. Early delivery of copy and plates is doubly desirable under present conditions, and will aid the publisher in giving you the best possible position.

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In our war programme certain goods and services are given "priority-rating". This is simply a common-sense method of putting first things first to ensure national security.

"Priorities" play a part, too, in our family life. In planning a financial programme to ensure the security and well-being of our families, for instance, life insurance merits priority-rating.

"If I had my way", said Winston Churchill, "I would write the word 'insure' over the door of every cottage and upon the blotting book of every public man, because I am convinced that for sacrifices which are inconceivably small, families can be secured against catastrophes which otherwise would smash them up forever."

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Air Training To Taper Off

Hon. C. G. Power Reports on Results, Costs, Prospects

The Royal Canadian Air Force recently suspended recruiting; sharply cut back training plane manufacture; revealed that 4,200 basic trainees were being released to other forces.

To many it all added up to an early finish for the British Commonwealth Air Training Plan. That this is not the whole story has been made clear by Air Minister Power, who recently outlined what is going on in the training plan, what has been accomplished, what it has cost.

Flexibility Chief Aim

One of the most complex problems which had to be overcome in the efficient operation of the British Commonwealth Air Training Plan was the provision of an adequate and uninterrupted flow of aircrew trainees. The success achieved has been possible only as the result of the most careful and imaginative planning. The Plan has a training sequence which from recruit to graduation stage requires roughly 12 months, and to this must be added the six or eight months postgraduate or advanced operation training. The period elapsed from beginning of initial training until the graduate is ready for action against the enemy is therefore from 18 to 20 months.

The reinforcement training stream was geared to advanced operational training units overseas which, in turn were synchronized with projected front line strategic commitments. These plans were made months, in fact years in advance and forecasts were subject to considerable fluctuation as a result of constantly changing operational needs. Flexibility of the plan was, therefore, essential and consequently adequate reserves had to be maintained in order to meet any unforeseen emergency.

24,000 Now "In the Mill"

There are at present in the various stages of training, from Initial Training Schools to the final stage of training in Canada, something in the neighborhood of 14,000 pupils of the RCAF, besides about 10,000 RAF and others. There are overseas several thousands others, who having completed training, such as A.F.U.'s, O.T.U.'s and Conversion Training Units, as well as awaiting posting to operational units, whether Fighter, Coastal, Bomber or other categories. The number of these men in Canada and overseas, trained or in training, will be ample to provide reinforcements and replacements to RCAF formations and to fill commitments for the German as well as the Japanese war.

Shift Basic Trainees

In Canada, there are in the reserve of the BCATP some four thousand RCAF personnel who have gone through a certain basic military training, but have not embarked on any aircrew training properly so called. On the completion of this basic training they have been employed on other duties whilst awaiting their turn to be given aircrew training. Owing to the slowing down of the Plan inaugurated last February, some of these men who could reasonably have expected to be well into aircrew training by this time have been kept back.

At this time there is little likelihood that a considerable number of these men now awaiting training will ever be required. It is therefore considered advisable to release them. They have all volunteered for active service in any theatre of war, and arrangements have been completed which will provide that those who transfer to the Army will receive all credits which they have earned by reason of their RCAF service, such as the $1.50 per day rate of pay which Army personnel normally receive after six months service.

These releases and transfers follow closely on the pattern adopted by the United Kingdom and the United States, where large numbers of personnel designated for aircrew service in the Army Air Force have been placed at the disposal of other branches.

The Minister emphasized that the release of this large group does not in any way imply that there will be an immediate curtailment in the production of aircrew graduates. There are still many thousands of men actually in the various stages of aircrew training. This means that schools will continue to graduate fully trained aircrew personnel until well into 1945.

It is also probable that some remustering or transfer from one aircrew trade to another may be necessary, even for some of those who may be partially trained, in order to ensure that the best possible use is made of available trainees to meet operational commitments overseas.

If the BCATP is obviously drawing to a close, it can look back on a most amazing record since the first trainees arrived in April, 1940.

The cumulative total of trainees from all sources entered on aircrew undergraduate training courses from the inception of the plan to August 25, 1944, was 152,925. This last figure does not include 5,296 RAF and Fleet Air Arm personnel graduated from RAF schools established in Canada prior to July 1, 1942, when these schools became part of the BCATP. These schools, however, were supervised and administered under the Plan so that the grand total of all entrants into training in Canada was 158,221.

Of the total of 152,925 trainees, there was graduated a total of 108,957 and 20,109 were unsuccessful in completing their difficult courses. Addition of the 5,296 graduated from the RAF transferred schools brings the total to 114,253. Of these, 60,503 were RCAF personnel, 34,361 RAF, 8,067 RAAF and 6,026 RNZAF.

Present Strength 23,859

There are 23,859 men at present in aircrew training. Of this total, 13,856 are RCAF personnel. It should be noted that personnel now commencing training remain in the Plan for an average of 12 months and after graduation they require a further period of post graduate and operational training and familiarization of from six to eight months. On the average a period of 18 to 20 months elapses between the time an airman commences aircrew training and the day he fires his first shot at the enemy. Statistics of present training production should therefore be considered in the light of the fact that the Plan is now operating in anticipation of what may be our requirements a year and a half hence.

Third Plan May Come

The financial history of the British Commonwealth Air Training Plan has been divided into two phases. The original Air Training Plan, now designated as BCATP No. 1 operated under an agreement which was signed at Ottawa on December 17, 1939, and was intended to continue until March 31, 1943. On July 1, 1942, however, a new agreement came into effect covering a period of 33 months up to March 31, 1945. It is under the terms of this agreement that BCATP No. 2 now operates. On the expiration of the present agreement, if circumstances warrant such action, it is intended that a new one shall take effect as from April 1, 1945, covering what will be identified, no doubt, as BCATP No. 3.

How costs of Plan No. 1 and No. 2 have run is shown in the accompanying table, together with the amounts borne by each of the participating nations.

Canada's Share 54%

The 2½ year agreements—second one expires on March 31 next—will have meant the spending of an estimated $2.19 billions. Of this sum the United Kingdom already has paid in cash or in kind $611 millions and owes Canada $330.5 millions. Britain thus will have contributed a total of $941.5 millions or 43%. Australia and New Zealand together have paid $62 millions cash, or 2.8%. Simple addition indicates a contribution from outside of $1,003.5 millions or 45.8% and leaves the cost to Canada at $1,185.5 millions or 54.2%, subject to a minor change in the U. K.-Canada balance when Britain meets an additional $112 millions obligation for miscellaneous debits.

The accompanying table shows the way the chief participants in the BCATP have divided costs of the total program to March 31 next and of the first and second plans individually.

For practically all of the expenditures made in connection with air training activities under BCATP No. 1 and No. 2 Canada has advanced the money in the first instance. In other words in addition to meeting its own appropriate share of Training Plan costs the Canadian Government has played the role of creditor to its partners on a large scale. As already pointed out present indications are that the United Kingdom will emerge from BCATP No. 2 with a liability owing to Canada of some $424 millions. Negotiations are now under way designed to provide to the United Kingdom Government the means of liquidating these accounts.

Costs Declining

As regards the period after March 31, 1945, at which date BCATP No. 2 expires, assuming that there will still be a need for carrying on Commonwealth training operations, a new agreement will be in effect. While details of this agreement are not yet completed, indications are that Canada will assume the full burden of financing the operations of the BCATP as it then exists and will claim reimbursement from the United Kingdom for all United Kingdom pupils trained here. While the amount of this reimbursement will be based on per capita charges for training given, the United Kingdom will probably be required to accept an over-all minimum obligation, which, as in the case of its present liability, may be discharged by contributions either in cash or in kind. Naturally it is not possible to assess at this time the period of operation of BCATP No. 3, as the future Air Training Plan will no doubt be designated, nor the costs which will result therefrom, but it is safe to say that the scope of training undertaken under BCATP No. 3 will be small compared with our previous activities.

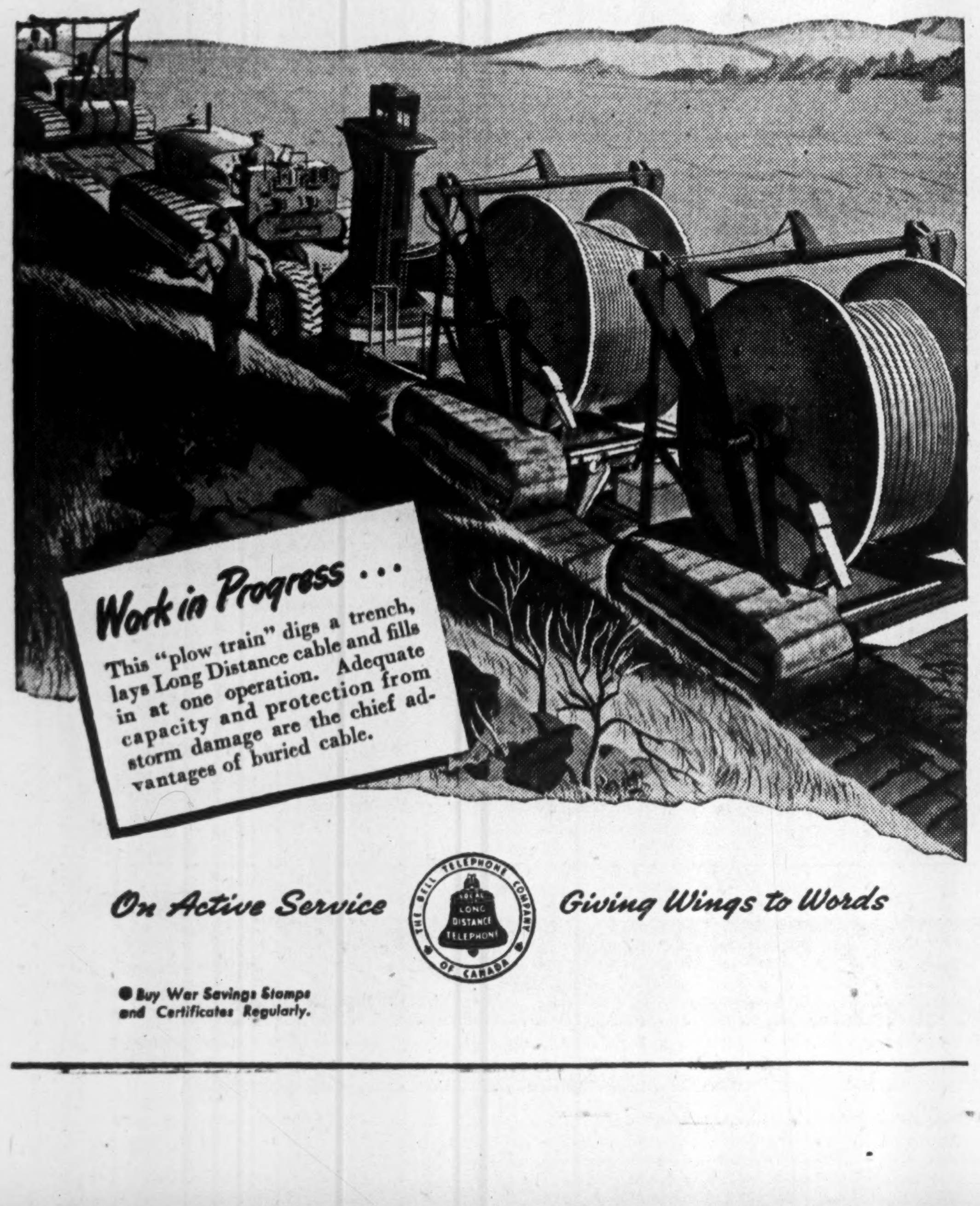
How BCAPT's $2.2 Billions Costs Are Shared

(Millions of dollars—source RCAF)

	No. 1 plan (to July 1, 1942)	No. 2 plan (to Mar. 31, 1945)	Combined
Gross cost	697	1,495.0	2,192.0
Less: Canada's cash outlay	441	747.5	1,188.5
Australia's cash contribution	34	....	207.0
N. Z.'s cash contribution	28	....	
U. K.'s cash contribution	..	145.0	
U. K.'s contribution in kind	106	360.0	466.0
Total payments	609	1,252.5	1,861.5
Net amount due from U. K.	88	242.5	330.5
Add: Canada's outlay on Royal Air Force special schools			104.0
Other miscellaneous debits from No. 1 plan period			8.0
Total United Kingdom liability to Canada			442.5

Air Crew Graduated

	Total	—In RCAF— No.	%
Pilots	43,268	23,115	54
Navigators and bombers	37,973	16,378	43
Wireless operator-air gunners	15,019	10,318	69
Gunners	12,230	10,445	86
Flight engineers and other	667	207	31
Total aircrew	109,157	60,463	55



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In the years 1923 to 1943, Bell Telephone plant in service has increased from 79 millions to over 234 millions.

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Today, extensions and new installations are strictly limited to those dictated by war necessity. But tomorrow the work will go on; tomorrow, new investments in telephone facilities will keep pace with new knowledge and new needs.

This "plow train" digs a trench, lays Long Distance cable and fills in at one operation. Adequate capacity and protection from storm damage are the chief advantages of buried cable.

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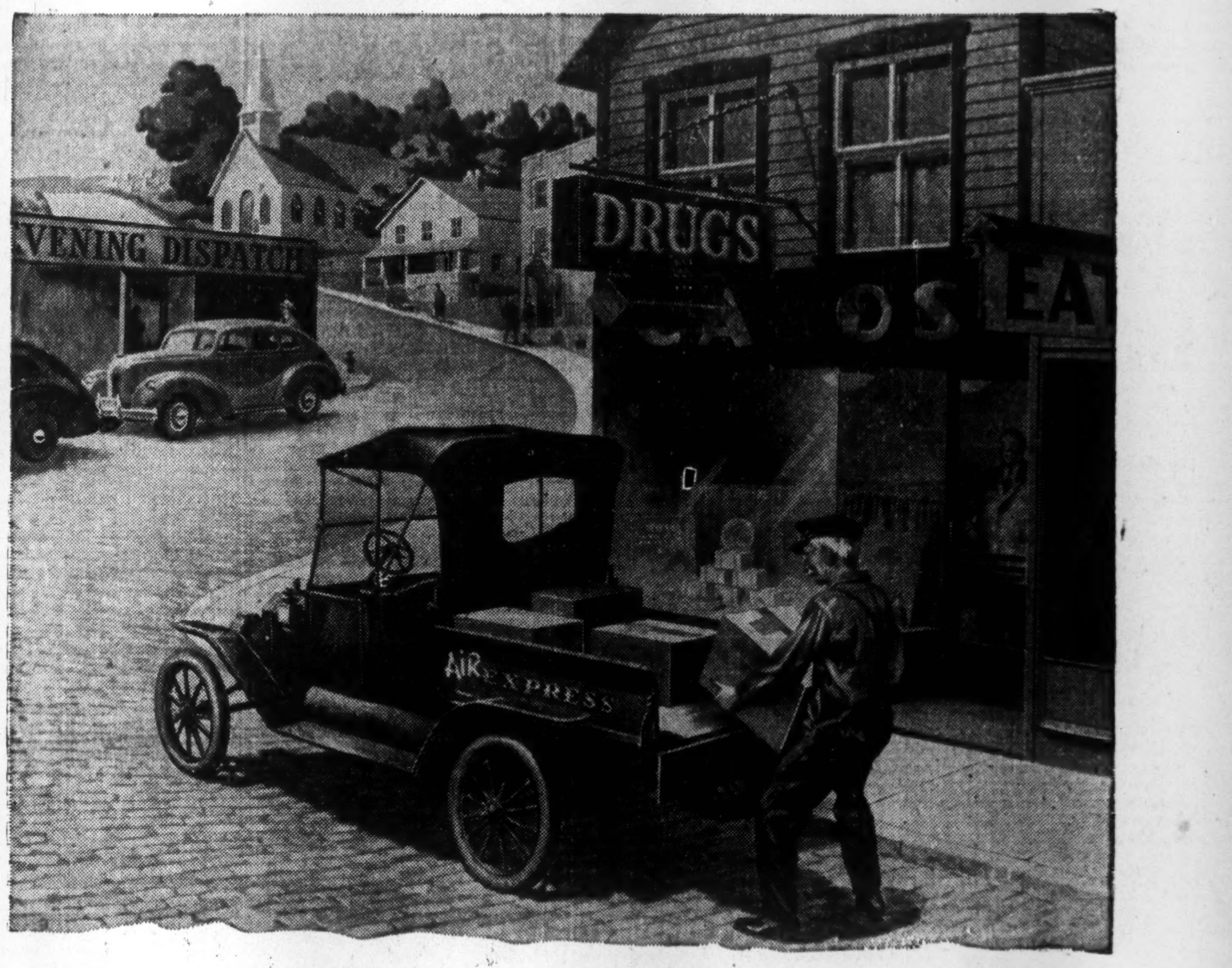

Old Sykes has a new truck on order

Air commerce begins and ends on the ground . . . and its roots already reach deep into many a small American community.

Even the local expressman has become aware of Main Street's stake in air commerce, and of its growing importance to him as an individual. For the *rate of increase* in air cargo to and from *off-airline* points is outstripping even the phenomenal growth of cargo between airline cities.

This trend should encourage feeder line planners and forward-looking communities. Less than 300 American cities enjoy direct air service today — 1,700 others of 5,000 or more population are candidates for the air map of tomorrow. Such service is one of the next big steps toward providing the full load which is air transport's real pay load.

In this development, Wright Cyclones will make their own contribution to operating revenue by their economy of fuel consumption and maintenance. And because they weigh less than comparable power plants they will provide an additional payload bonus. *Wright Cyclones pay their way.*

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A Division of Curtiss-Wright Corporation
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N. B. Potato Crop Equals 1943 Record

From Our Own Correspondent

MONTREAL. — New Brunswick will have another bumper potato crop, G. C. Cunningham of the provincial Department of Agriculture reports. Present estimate is a crop of 17 million to 18 million bushels, with a value that may run up to $20 millions. Yield per acre is estimated at 245 bushels against 288 bushels last year, but a 20% to 25% increase in acreage planted will offset lower yield.

This year's potatoes are smaller than a year ago, but this is believed favorable as many of the 1943 potatoes had hollow centres and had to be sold to the starch factories.

Harvesting costs this year are high, but the United States has been buying heavily, at $2 a bushel at point of shipment. Domestic prices are $1.25 to $1.50, which doesn't leave much profit margin with present costs. There is overseas demand for New Brunswick potatoes, but shipping and other arrangements are problems.

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STEEL CONSTRUCTION is uniformly dependable because the quality of the steel from which its components are rolled is controlled in the mills by constant chemical and physical tests. Moreover, the fabrication is accomplished with modern, accurate equipment. . . . The Canadian Institute of Steel Construction is at your service to furnish information on steel construction.

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   Construction in steel saves time and labour.
3. STEEL ENDURES
   Structures built with steel last indefinitely.
4. STEEL is ADAPTABLE
   Quick and inexpensive alterations are possible in steel construction.
5. STEEL can be SALVAGED
   Fabricated steel can be reclaimed and reused.
6. STEEL is ECONOMICAL
   Steel weighs less per strength unit than other structural material.
7. STEEL gives SECURITY
   It is the safest form of construction.
8. STEEL is RESPONSIBLE
   The integrity of steel mills and fabricators alike guarantee the quality of structural steel.

THINK IN TERMS OF STEEL CONSTRUCTION

THIS ADVERTISEMENT IS ISSUED BY THE CANADIAN INSTITUTE OF STEEL CONSTRUCTION INC., TORONTO

Trade is Key to Canada's Future

Bigger Credits May be Needed to Sell at $1.8 Billions a Year

Topping the list of reconversion problems in Canada is the future of our export trade.

At Bretton Woods and elsewhere, Canadian experts have been working ceaselessly to create the conditions under which all world trade may be enlarged.

Here at Ottawa, measures like the Export Credits Act have been introduced and the Trade Commissioner Service extended as part of the over-all plan to "underwrite" as far as possible this major prop in the national economy.

But simple arithmetic shows that Canada should increase pre-war exports by 40% to 50% in order to assure a reasonably stable and prosperous economy. At present prices, this would mean a postwar export trade of $1.8 billions.

Of course, the ultimate solution is to have imports and exports in balance, that is, to increase imports so that our purchases expand in line with our increased sales. This is not likely to happen in the immediate future in part because many of the countries who will want and need our production will not be in a position either to produce for export or to pay in gold or "cash" to the full extent of their needs.

Taxes Support it Now

Current export of foods, materials and war goods to the tune of $3 billions annually is only possible through war-swollen demand and because Canadian taxpayers are paying out of their own pockets for almost $2 billions or two thirds of the grand total.

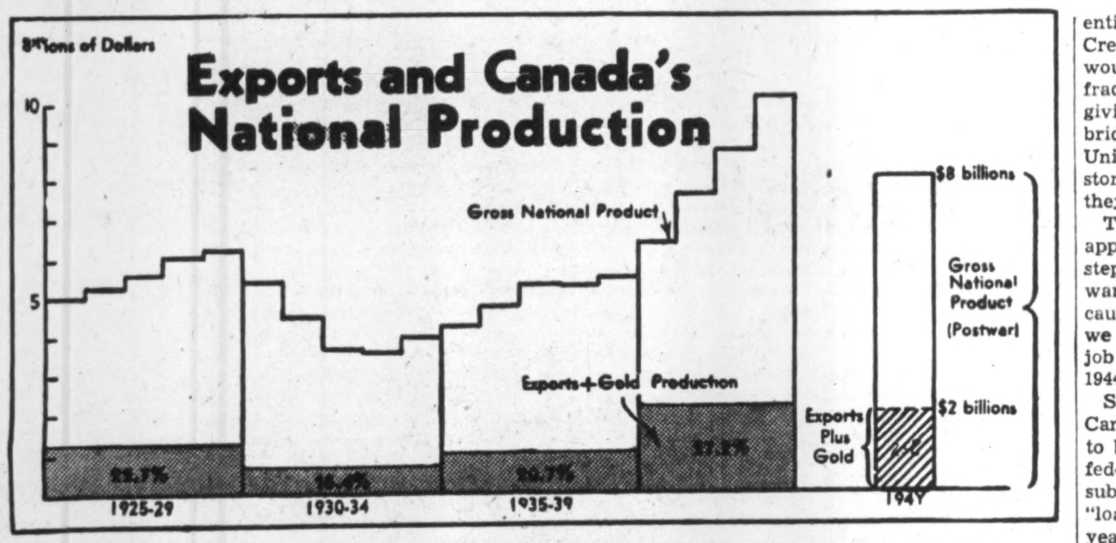
What has yet to be faced is the hard and costly fact that this country may have to continue to underwrite its foreign trade, possibly to the tune of $500 millions or more a year, for some time to come, if we are going ot get rid of our productive surplus.

This is the crux of our postwar foreign trade problem. It is something which Canadians have not yet been told about; something only dimly suggested by the $300 millions of guarantees and loans authorized last month by Parliament in the form of export credits.

Before the war, with gross national "output" running about $5 billions annually, Canada's exports averaged close to $900 millions. Added to the amount of our annual gold production (production which is equivalent or better than exports for purposes of maintaining our trade) this meant we were underwriting our national economy through foreign trade to the extent of almost 21%.

Even at that, there was still a vast amount of unemployment in Canada.

Today, that same percentage has risen to almost 32—which means that one third of our entire national output is represented by the combined total of war-swollen exports and the annual product of our gold mines. (Back in the depression years, the same percentage had dropped to 16.)



This chart shows the tremendous extent to which prosperity in Canada is linked with a high level of export trade. Though it is argued that the war has brought more "balance" to the national economy and that we are not going to be so dependent in the future as in the past, it is still true that a Number One answer to national prosperity is a high level of export trade. In the above chart, Canada's gross national "output" is taken as the measure of national prosperity. This yardstick is used in place of the lower and more customary figure of national "income" because it is thought to reflect more accurately the proportion of the national economy which goes into export trade. Export trade, it is noted, includes as well the annual production of gold, gold being an equivalent to exports when it comes to paying our way internationally. If Canada could achieve a postwar export of $1.8 billions (plus $200 millions of gold production) it is obvious that we would have gone far to ensure a national "output" of close to $8 billions. This would be equivalent to a very high measure of postwar prosperity. Such a goal would be pretty much an "ideal". It would be 40 to 50% higher than pre-war trade after allowance is made for the presently increased level of prices.

Today's False Position

We know, of course, that our present export trade is largely fictitious; that much of it will melt away as hostilities decline. C. D. Blyth, Chief, International Payments Branch, Dominion Bureau of Statistics, writing in the Commercial Intelligence Journal, suggests that "not more than a quarter of the present total of exports represents normal, established trade."

This estimate is probably generous. Hon. James MacKinnon, Minister of Trade and Commerce, has himself indicated that the actual figure is closer to one fifth than to one quarter.

Mr. Blyth points clearly to two main reasons why we are able to maintain this highly fictitious level in wartime:

(a) Much of this demand is special and nonrecurring. Not only will the need for war goods disappear, but, come the end of the war, Britain will want to buy bacon from Poland and Denmark; wheat from Australia, etc.

(b) Much more important is the financial sacrifice which Canada is making presently to maintain an annual level of $3 billions of exports.

Mr. Blyth points out that in 1943, in addition to Mutual Aid or free goods of $1 billion, we were spending $534 millions to maintain our Canadian forces abroad. We also bought from Great Britain some $200 millions of war plants which she owned in this country.

In this way we provided ourselves with the means to finance about $1¾ billions of export trade which would otherwise not have been possible. Large receipts from the return of working capital funds, formerly advanced to Britain, plus incidentals, probably brought this total close to the $2 billions mark.

Thus it is clear that possibly two thirds of our $3 billions export of 1943, was actually "underwritten" by the Canadian people. We, ourselves, paid the taxes or went into debt to enable our factories and farms to be paid for the goods they could produce and which were needed abroad to win the war.

The Coming Market

What will happen when peace comes?

True, much of the war demand will disappear but in place of swords, there will be vast need for ploughshares and other goods which this nation can readily supply. We will still be a surplus-producing nation in the midst of great shortage and devastation in other parts of the world.

But it is elementary that many nations (Britain and some European countries especially) are not going to be very much better off for some years, than they are now, so far as international balance of payments is concerned.

Thus, if Canada wants to maintain her export trade at say 20% to 25% of national output, after the war, we must be prepared to continue Mutual Aid; extend our guarantees or loans under an Export Credit scheme, and, sooner or later increase our imports.

Under the Exports Credits Act as passed at Ottawa last month, $100 millions was authorized as a maximum liability for insurance contracts under an Exports Credits Insurance Corporation. This is not a fund for extending export credits but merely an instrument "to ensure against the risk of loss involved in a contract for the export of Canadian-produced goods." It will aid exporters, to be sure, since they will be encouraged to enter into contracts which they otherwise might not want to take. But it will not provide funds to underwrite export business where the country or contractor has no way of paying for his goods in gold or other means of payment.

The remainder of the Export Credits machinery does provide up to $300 millions to be available either as loans or guarantees. Of this total, $100 millions may be loaned outright by the Government to another country. The remaining $200 millions can be used to guarantee eventual payment.

Paltry Against War Credits

But these appropriations, large though they may seem by pre-war standards, are little more than chicken feed compared to the billions of dollars by which we have been underwriting our foreign trade during the war.

Even if we were to use up the entire appropriation for Export Credit guarantees in one year, it would still represent only a fraction of the aid we are giving under war conditions to bridge the gap between what the United Nations need out of our vast storehouse of production, and what they can afford to pay for.

The $400 millions Export Credit appropriation is therefore only a step toward underwriting our postwar export trade. It is small, because in immediate postwar years we may require for this particular job many times the amount of the 1944 authorization.

Since it is most unlikely that Canadians will permit these exports to be "given away," this means the federal budget may have to be very substantially expanded by way of "loans and guarantees" in poor years, to maintain our export connections.

We will hope to recoup these advances in some way, sooner or later. Meanwhile under the new approach to federal financing, they will be included, where necessary, as part of the national over-all cash requirement—a balancing item in the national accounts.

Need 25% Export Trade

Getting back to the mathematics of postwar trade, if the national economy is to be "stabilized" at a level which will afford reasonable hope of employment for everyone who wants to work, then our national "output" should, at present price levels, reach about $8 billions a year. Such a figure would suggest that we have available in gold or exports each year about $2 billions—that is, one quarter of the over-all total.

If gold production returns to the pre-war figure of $200 millions a year, this would leave $1.8 billions to be found through exports.

At first glance, this appears to be double the level of exports which Canada maintained prior to the war. But the present level of wholesale prices in Canada is now 40% higher than in 1939. Assuming this to be a fair measure of the degree to which prices of Canadian postwar exports will have risen, we would need to increase our sales abroad not by 100%, but by something between 40 and 50% over pre-war in order to underwrite our national economy by a 25% export trade.

MOVES UP IN CPR

D. S. Thomson, Toronto, who has been appointed general superintendent for the Ontario district, Canadian Pacific Railway Co.

Drew Considers Power Project

Negotiations will be started immediately with the Quebec Government for a new agreement to develop six power sites on the Ottawa River which would produce more than a million horsepower, according to a statement of Premier George Drew of Ontario made in Ottawa.

The newly created power would transform eastern Ontario into "one of the greatest industrial sections of Canada," Mr. Drew said. Construction on the projects would start at the beginning of demobilization of the armed forces.

Under the present agreement with Quebec, Ontario was to exploit the waterfalls at Des Joachims, Chenaux and Cove and Fourneaux on the Upper Ottawa, while Quebec had exclusive rights to power at Carillon and Rocher Fendu in the lower river. This agreement had contemplated sending power to industral centres as far away as Windsor.

Mr. Drew feels "It is my conviction that a reversal of that process makes more sense—we should develop industries close to the source of power."

The possibility of eastern Ontario becoming one of Canada's greatest industrial centres is certain, Mr. Drew believes, to be the result of the development of the Ottawa River power potential and the St. Lawrence Seaway. Ontario is prepared to proceed immediately at the end of the war with the St. Lawrence development.

Macford Gold Mines has completed drill hole M2 which is reported to have returned one section of $39.90 across 17 in. core length or approximately 14 in. true width. Core on both sides of the intersection is reported to be mineralized and is being split for assay. Drill hole MI was said to have cut share zone, but only low assays were obtained.

Twelve Canadians to Attend International Business Talks

By STAFF WRITER

OTTAWA — Twelve Canadians have been invited to participate in the International Business Conference to be held at the Westchester Country Club, Rye, N.Y., Nov. 10-18. Six will represent the Canadian Manufacturers Association; six the Canadian Chamber of Commerce.

The conference is a private affair sponsored by four U. S. organizations: National Association of Manufacturers; U. S. Chamber of Commerce; American section of the International Chamber of Commerce and the National Foreign Trade Council. It aims, apparently, to bring "picked" representatives of private enterprise from all parts of the world to discuss postwar affairs and see if some common agreements can be reached which will in turn be passed back to respective governments.

In addition to discussions on commercial policy of Nations (including tariffs, quotas, Empire preference, etc.) the range of subjects to be covered and explored is wide enough to include: shipping, aviation, currency, cartels, world supply sources, development of new areas, etc.

The conference was originally scheduled for Atlantic City but its locale has now been changed to the Westchester Country Club.

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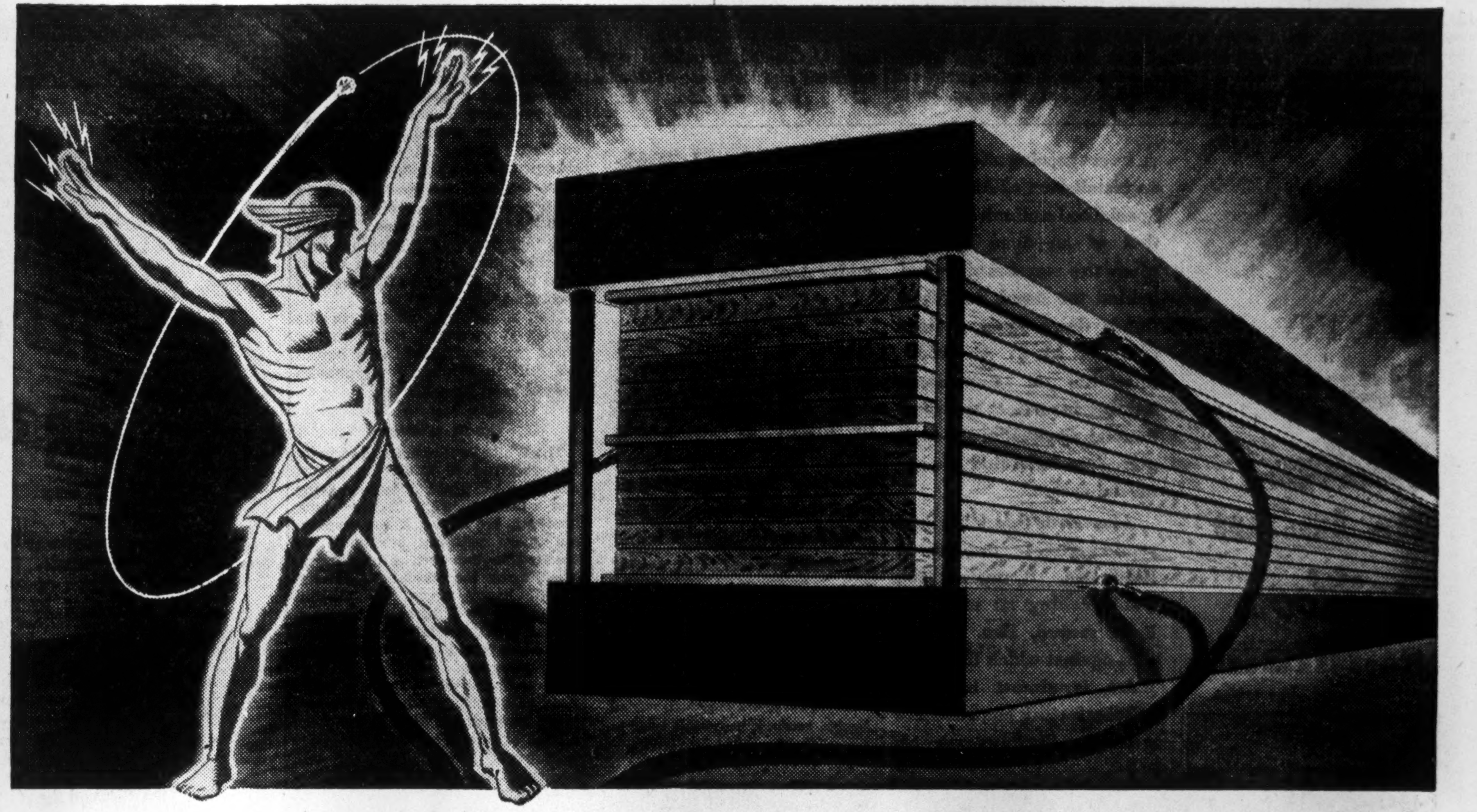

What Next? Radio Power Makes Plywoods Faster

RCA Electronics Helps Wood Fabrication Manufacturers Establish New Records in Supplying Vital Materials to Aircraft Industry

Cementing rubber to wood or plastics is a possibility in peace-time.

Farm, Factory, Office, Mine, your Home will benefit from electronics.

The product you know as plywood is contributing much to the rapid growth of United Nations' air might. Today, it is made quicker than ever before . . . with the help of RCA Electronics.

When plywood is made, the glue that binds the laminations is heated *after* it has been spread between the wood layers. Old methods of heating were maddeningly slow . . . making a problem for the plywoods industry with large war orders to be completed on time.

Now, RCA Electronic equipment unleashes radio frequency power uniformly and quickly throughout the laminations, heating the glue so fast that production time on some operations has been cut as much as 60 per cent.

Startling electronic developments from the great laboratories of RCA—a famous centre of radio and electronic research—are working today for Victory. Tomorrow—in Peace-these achievements of electronic research will mean the finest in electronics, radio and record-reproducing instruments for you.

Fresh vegetables de-activated by electronics without loss of flavour or colour.

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LONDON CALLING — BY ADELPHI

Quick Victory in West Seen Fading; Enemy Prays for Winter, Allied Rift

LONDON—False belief that the Germans might abandon resistance to the attack in the West while holding the line against the Russians has gone. Obviously the Germans are determined to fight it out praying that winter may come to save them and that the Allies might grow suspicious and drift apart.

Churchill made a wise and statesmanlike speech on this when he came to the House of Commons.

From the very beginning it was obvious he had no desire to play for effect. Every word was measured, considered. He was confident of victory as we all are, but the real basis of his plea was that nations which had stood together in the hour of peril should still more remain brothers in the hour of success.

His references to Russia were helpful. He conceded Russia's right to frontiers which in future would hold the German beast in his lair. At the same time he urged Stalin not to create a situation whereby Russia would recognize one Polish Provisional Government while Britain and America recognized another.

Unhappy Sequel

The sequel to that appeal has not been a happy one. When the Polish Government in London persuaded the President to dismiss the commander-in-chief who in his desperation had made an unwise speech attacking the Allies and especially Russia, it seemed that the road was clear for a better understanding. When, further, General Bor who had led the patriot uprising in Warsaw was appointed the new commander-in-chief, it seemed that this must strike an appreciative and responsive chord in the Russian breast. Yet news came soon that the Russians regard General Bor as an enemy and accuse the Polish Government in London of unloyal obscurantism.

No matter how objectively one looks at it, the whole thing is disheartening to the Allies and encouraging to the Germans. No one can deny that, in the magnitude of its suffering and the loss of life and property, Russia has paid a greater price than all the rest of the Allies together. Whatever degree of independence Poland attains will have been bought with Russia's sacrifice. Should Poland therefore agree to establish a Russian-dominated government and thereby become a satellite of the Soviet? If that would mean the end of wars in Europe, it might not be too great a price to pay.

• • •

Eden and Warsaw

Eden as leader of the House met M.P.'s with an enhanced reputation. He was given credit for the changed Russian attitude toward the patriots at Warsaw, even though it came too late to alter the outcome.

That, as you know, has been one of most tragic episodes of this most tragic of all wars. Poland occupies a special position in the hearts of the British people because it was with her that we entered war just as last time it was Belgium. There is no space in these notes to discuss the ineptitude of Polish politicians or the difficulties of the Russian temperament. All that our people knew was that Polish patriots were dying for want of arms and that the airplanes we sent could not even refuel on airdromes inside the Russian lines.

It is said Eden urged Stalin most strongly to alter his attitude. At any rate, the Russians sent supplies to Warsaw and there is hope once more that these two Slav nations may yet reach an understanding that will in time grow to friendship.

Many of his friends are hoping that Anthony Eden will find time to take a short holiday.

During the long parliamentary recess, Churchill and Attlee were both out of the country most of the time and Eden had to double the roles of Prime Minister and Foreign Secretary. He is a man who brings intense nervous energy to everything he does and cannot spare himself. With Parliament in session again he has to carry on as Leader of the House while trying to control a whirlpool of foreign affairs. He is showing signs of strain and no wonder, but he is a terrific worker and I doubt if he will take the holiday that he so richly has earned.

• • •

Lunch and Legislation

As you know, the House of Commons in wartime meets for an hour of questions at 11 a.m. so the big speeches begin soon after 12. In the past Churchill pronouncements on the war have ended with the unfortunate sight of many M.P.'s trickling out to lunch before he has finished. No doubt some of them had engagements which they could not break, and others just wanted to make sure of lunch. It also meant that the speaker who followed the Prime Minister would merely have a corporal's guard to hear him.

Churchill therefore decided to create a precedent. Shortly after 1 o'clock he suggested that the House should adjourn and resume at 2 o'clock. The plan worked very well and the debate that followed was on a high level, showing that men speak better on a full stomach.

• • •

Coalition on the Skids?

Informed political opinion believes that the Socialist ministers in the Government will resign at an early date unless, of course, the war should take an unexpectedly bad turn. The party truce really no longer exists except in name. The left wing press is filled every day with denunciations of the Tories while the Socialist party is determined to withdraw from the coalition and to fight the coming election as a free and independent party. Naturally, enough Socialist ministers who have shared the burden of government with Churchill since the grim days of 1940 do not want to resign just as the hour of victory approaches. At the same time, they cannot risk a split with their followers. Traditionally the Socialists are a party which is led from behind. In other words it is like a regiment where the privates give orders to the officers and they obey. The Tories work on the opposite principle—they choose a leader and as long as he is true to Conservative policy they obey him.

I doubt if the Liberals will come out of the Government. Sir Archibald Sinclair, the Liberal leader, is so immersed in his task as head of the Air Force that no political considerations could induce him to give it up. It is just possible, therefore, that when election comes the Tories may carry the Liberals with them and thus form a common front against the Socialists.

The Tories will not like this as they want to regain their freedom just as much as the Socialists. But in the end they will do what Churchill wishes and after victory is perched upon our banners I imagine that the country will also do what Churchill asks.

• • •

Housing Big Question

Parliament reassembled after seven weeks recess. The Old Lady of Westminster was in a mood not unlike that of Rosa Dartle in David Copperfield who always wanted to know.

Her chief curiosity was about houses—who is going to build them; how many are going to be built; and how soon.

One of the reasons why the war has been fought so well is that we had as Prime Minister a man who has literally been generalissimo as well as head of the Government. He is even more of a supreme architect of victory than Lloyd George was in the last war, but it would be almost as unfair to expect Churchill to concentrate on housing as to expect Eisenhower to create economic policy for the United States.

At any rate, have we not Bevin the tsar of labor, Lord Portal and Lord Woolton as planners in chief, W. S. Morrison in command of town and country planning, and Harry Willinck as Minister of Health under which for some reason housing comes? Cannot this formidable brigade accomplish on the home front what Churchill has done on the vast field of war?

Winnie Is Boss

Unfortunately, these ministers able as they are, have to operate as members of the Government. In turn, the Government is Churchill. He is boss and there is no second in command no matter what titles he confers on senior ministers. What is needed, of course, is a dictator on the home front just as we have had a dictator in the realm of military policy. The planning ministers are all hard at work and the pigeonholes of Whitehall are stuffed with invaluable painstaking memoranda, but no one has the power to say "Build those houses."

I remember as a cadet in the last war being lectured in class by a colonel who wore a monocle. One of the problems set to us was this, "You have a sergeant and ten men and you have to erect a flag pole 60 ft. high in ground which is hard on the surface but soft beneath. How would you go about it?"

We studied the problem from every angle and gave our answers.

"Wrong," said the colonel, "I told you that you had a sergeant and ten men; therefore what you should do is say to the sergeant, 'Sergeant, erect that flag pole'."

That is what is missing in the British Government today on the home front and that is why houses are still in Whitehall pigeonholes instead of in the country.

• • •

Cradle to Grave

The White Paper on social security has received a mixed reception, everyone has given it their blessing and wishes it well. Industrialists, however, are asking if the employers' share will not eventually be charged to the cost of production. Workers on the other hand are not at all happy about the amount which they will have to pay each week. What the latter would like, of course, would be insurance without premiums.

Already the white paper is being used as a political shuttlecock. Left wing newspapers are accusing the Tories of lack of enthusiasm for it, contending that the Tories will obstruct its passage on the floor of the House.

• • •

Garter for a Queen

Queen Wilhelmina has been honored with the Garter. With genuine modesty, she will wear it on her arm. While other European crowns tremble and crack, the Dutch throne is as secure as the British. There is something significant about the fact that queens who reign in their own right seldom experience the political troubles of kings and frequently advance the prosperity and greatness of their realms. Queen Elizabeth's reign is still described as the Golden Age. Queen Victoria saw Britain rise to the zenith of its power, while she was on the throne. Catherine of Russia advanced the frontiers of her kingdom and when Queen Anne of many children was on England's throne there were great and glorious victories.

Today the kings of Europe are men in shadow but the sun shines ceaselessly on good Queen Wilhemina.

WAREHOUSES MANAGER

W. D. Day, Toronto, appointed manager of the warehouse division of Terminal Warehouses Ltd. Mr. Day, who was president of Metropolitan Transport Ltd., at the time of its amalgamation with the Terminal company, has been until now associated with the transport division of the company.

VICE-PRES. AND TREAS.

Fred McConnell, appointed vice-president and treasurer of Dominion Stores Ltd.

Dominion Woollens & Worsteds has advised the Toronto Stock Exchange that under the offering of rights to shareholders of record June 16, 59,548 common shares were subscribed for, thereby increasing the number of common shares outstanding to 145,135. At a meeting of the directors held Sept. 28, a resolution was passed to extend the expiry date for exercising rights to Nov. 30, 1944, subject to ratification by the shareholders and a general meeting is being called for Oct. 19, to deal with this matter.

Have light indoors as in an outdoor stadium

The easy seeing afforded by an installation of Ainsworth Spacialite Luminaires is like that of an open stadium when the sun has dropped behind the stand, and light floods down from a clear sunlit sky. Ainsworth Spacialite is fluorescent lighting for offices and commercial applications—cool, glare-free light that is easy on the eyes.

Ainsworth Spacialite is a semi-indirect fluorescent luminaire. It makes the whole ceiling an extended light source, like a clear sky, against which the luminaire is almost invisible. Discomforting contrasts are avoided. Shadows are reduced and softened. Workers do more with less fatigue, and have better morale when they work under Ainsworth Spacialite.

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Molding Weapons for VICTORY

• Hand grenade fuses of Plastic? Yes . . . remember, this is a modern war!

The above photograph shows (centre) the complete No. 69 Grenade, (left) the metal canister, (below) the three plastic components of the fuse.

Precision-molded by craftsmen of Duplate Canada Limited at Oshawa, these grenade fuses are not only contributing to the war effort, but are witnesses to the thrilling future which awaits Plastics after the war.

Duplate is completely equipped for designing, die-making and molding of all types of Plastics, and qualified by wide experience to provide up-to-the-minute information and advice. On all that concerns Plastics, its facilities are at the service of Canadian industry — now and when Victory is won.

If it's Plastic — ask DUPLATE!

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COMPLETE PLASTIC SERVICE

HOW TO EARN A 3-WAY SHARE IN VICTORY . . .

"I'LL MAKE MY MONEY TALK ALRIGHT— AFTER THE BOYS GET BACK—NOT BEFORE!"

says Richard Edward Beatie,
Assistant Sales Manager at Anaconda

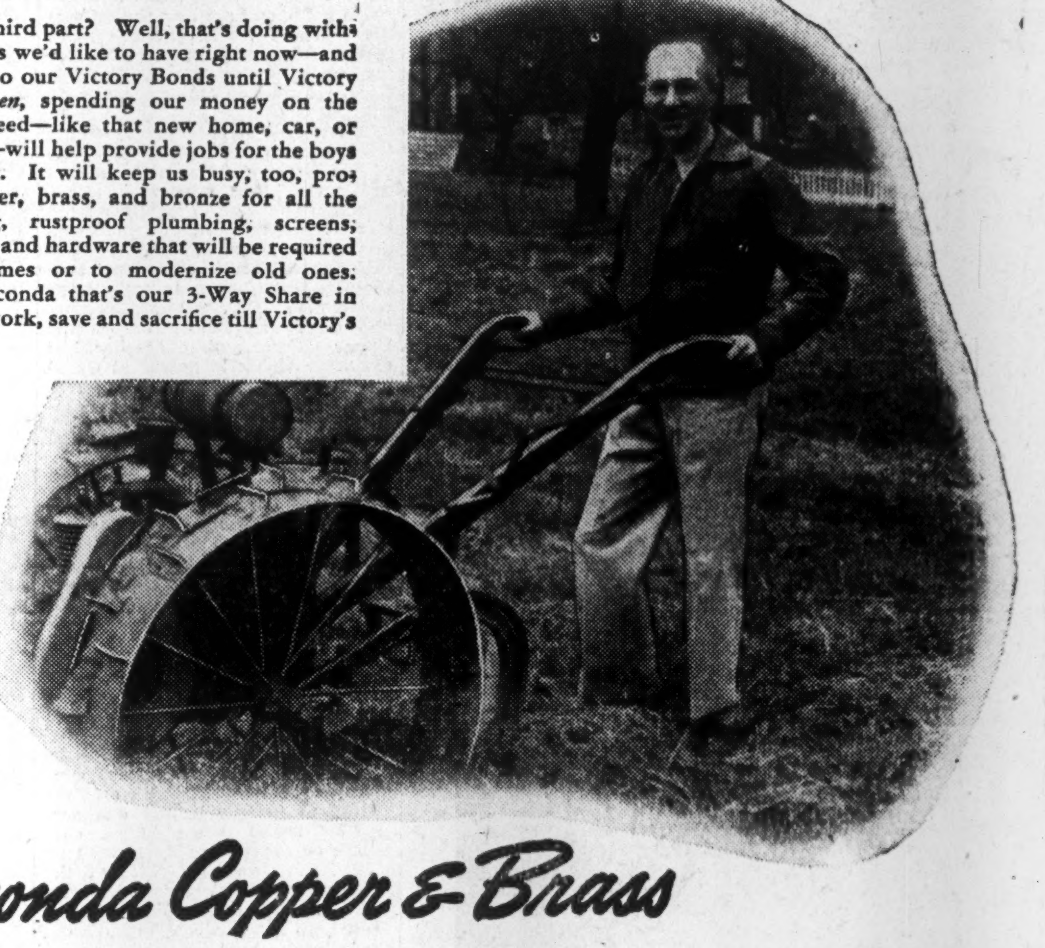
"THIS war is hard on everyone," says Dick Beatie. "We want to shorten it. That's why it's up to us to keep pace with our boys overseas by turning out all the copper and copper alloys needed for ammunition, ships, tanks, guns and other weapons.

"It's a big job, but there's another just as big—helping to pay for the vital materials those metals make by buying Victory Bonds and War Savings Certificates. In fact, here at Anaconda, that's the second part in our 3-Way Share in Victory!

"And the third part? Well, that's doing without the things we'd like to have right now—and hanging on to our Victory Bonds until Victory is won. *Then*, spending our money on the things we need—like that new home, car, or refrigerator—will help provide jobs for the boys coming back. It will keep us busy, too, producing copper, brass, and bronze for all the long-lasting, rustproof plumbing, screens, eavestroughs and hardware that will be required for new homes or to modernize old ones. Yes, at Anaconda that's our 3-Way Share in Victory . . . work, save and sacrifice till Victory's won!"

"Dick" Beatie, Canadian Home Front Fighter

Assistant Sales Manager at Anaconda: Born in England, he came to Canada in 1914 just before the last war. Enlisted and served overseas for four years with the Canadian Machine Gun Corps. Length of service with Anaconda—25 years. Has a 12-year old daughter and two sons, one with the R.C.A.F., the other in the Navy. "Dick" spends a great deal of time with the Reserve Army, where he is a Lieutenant Signal Officer with the G.G.H.G. Pre-war hobbies were dramatics, magic and amateur photography. Now works in his orchard and Victory Garden for recreation.



ANACONDA Copper and Brass

Anaconda Copper & Brass

THE FINANCIAL POST

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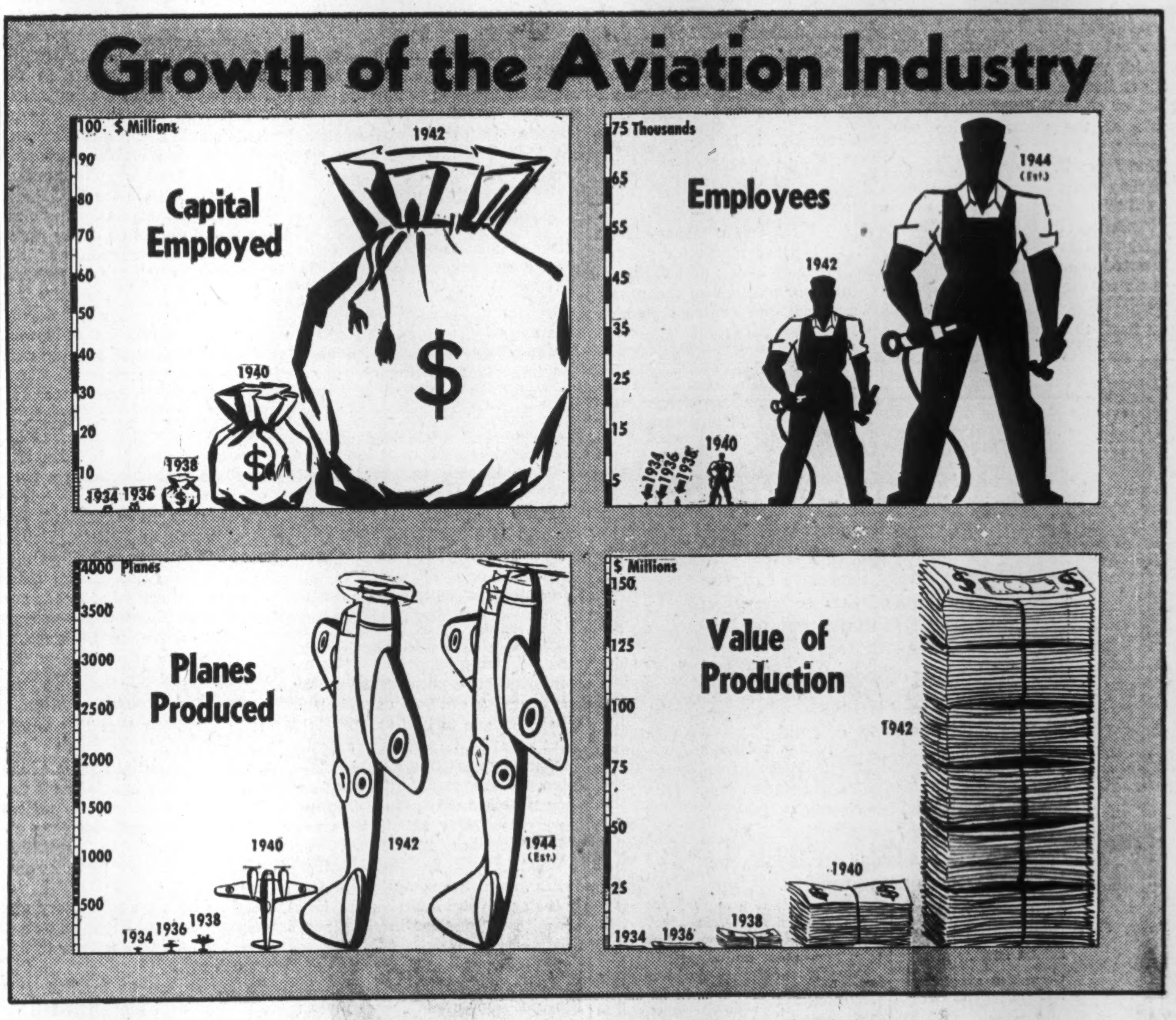
What Will Become of Our Plane Industry?

Here Are the First Few Steps that Canadian Government, Industry and Air Force might take to Ensure a Future For Our Largest Infant Industry



No Industry in Canada Can Boast a Greater Achievement Than Aviation.

By KENNETH R. WILSON

Across Canada in a score or more plants, the cutback of reconversion is beginning to bite into Canada's war-spawned aircraft manufacturing industry.

First to go is the training plane program. Then at year's end, the big PBY contract for Catalina flying boats will run out. With some cutback already announced for Norseman and Curtiss Hell-Divers, the chief wartime backbone of 1945 will be the making of Mosquitoes and Lancasters.

What's going to happen to the seven million square feet of floor space used this year by prime manufacturers alone?

What's going to happen to the 65,000 men and women these prime contractors employed this summer? Not to speak of the 40,000 persons employed by subcontractors and the other seven million feet of floor space which they were using.

Back to Infancy?

The experts say that Canada may count herself lucky if she can find permanent peacetime employment for as much as 5 or 10% of the people and facilities which have comprised this great industry in wartime. This means perhaps 5,000 or 10,000 jobs at best.

But even that number may, we are told, find their peacetime job lacking real permanence and security unless some very far-reaching and decisive steps are taken by the Government (in conjunction with the industry) to give Canada what she has entirely lacked in the past—namely real roots for this presently almost rootless giant tree which has sprung up in our industrial midst during the past five years.

Just how insecure were pre-war roots of aircraft manufacturers in Canada, may be realized from quick reference to the accompanying chart.

Thus in the six years prior to 1939, the average annual employment was about 500 people. Average sales over this period were something under $2 millions a year. (Then, as now, some additional employment was also given by suppliers and component manufacturers.)

Granted the Canadian airplane industry (pre-war) was in its diaper stage. Granted that postwar development of air transport and possibly civilian flying as well, is going to make all those early figures look silly.

Mighty Problem Child

The point that still remains is that aircraft manufacture after the war is going to be the toughest industrial problem-child of every major United Nation belligerent. It's an industry that's going to have the most careful shielding and encouragement of any industry (for obvious security reasons). It's a situation where every country must be ready with careful and well-thought plans if it is not going to be lost in the early shuffle of postwar readjustment.

In Britain, for example, there has been within very recent days a sensational political upheaval because of alleged failure of the Air Ministry to adequately pave the way for civilian needs after the war. At a great public gathering in London, to celebrate the 25th anniversary of Britain's first air transport service, Lord Brabazon, British aviation pioneer and head of the committee planning Britain's postwar airliners rose on his feet to reply to a toast in his honor, proposed by Sir Archibald Sinclair, Secretary of State for Air. Instead of the conventional reply, Brabazon burst out with such words as:

"You are being manoeuvred off the earth in this country by what is happening. If you are playing for a fall you are going the right way about it. That is all I have to say to you, Mr. Secretary of State . . . ."

What has Canada done and what are Canadian prospects?

The Canadian Aircraft Industry

(Third Quarter, 1944)

Prime Contractors	Number of Employees	Floor Space Used * (square feet)
Boeing	7,800	840,000
Canadian Car	13,000	1,400,000
Vickers	7,300	700,000
De Havilland	6,800	1,225,000
Fairchild	9,200	720,000
Fleet	2,500	264,000
Noorduyn	8,200	688,000
Victory	9,400	1,100,000
	64,800	6,937,000
Sub-contractors & Miscellaneous	39,700†	6,785,000
Overhaul and Repair	11,500	2,073,000
	116,000	15,805,000

* Space used for airplane manufacture or assembly. Thus for Con. Car the space used for making propellers would be included under "miscellaneous."

† Includes Federal Aircraft whose chief assembly plant is MacDonald of Winnipeg (about 2,000 employees).

Figures and estimates as to employment in the Canadian aircraft industry at the present time and the extent of plant space used by the industry, vary widely. This is especially true at the present time when employment schedules are changing rapidly due to cutbacks, changeovers, etc.

An attempt has been made also to estimate the percentage of total floor space in these plants which is owned by the Canadian Government. Figures available were deemed so uncertain that they have not been published for individual companies. Over-all, it is, however, estimated that the Government owns from 70 to 100% of the floor space of the prime contractors. The one exception is Canadian Car, where the proportion is reversed and probably 90% of total space is company-owned. Both Vickers and Victory plants are fully government-owned.

No estimate is possible as to what percentage of floor space among subcontractors and miscellaneous plants is government-owned but it may be assumed that nearly if not all the two million feet of space in over-all and repair shops is 100% government-owned.

C. D. Howe vs. The Future

Until recently it might be said that there were three important factors in the Canadian postwar aircraft manufacturing industry. One of these was Hon. C. D. Howe. The other was Ralph P. Bell. The third was the industry itself.

Because of his position as former director-general of the aircraft production branch of DMS, and because of his accustomed forthright manner of speaking, Mr. Bell had until recently taken an active part both in attempting to guide the postwar thinking of the industry and by making clear in public pronouncements his views as to the problem and its solution.

It was well known, however, that Mr. Bell and Mr. Howe did not see eye to eye on many of these matters. Thus in making arrangements for what is unquestionably Canada's major present stake in postwar airplane manufacture (the DC4 contract) Mr. Howe acted quite independently of his lieutenant and proceeded with plans for this very important contract without any prior consultation either with Mr. Bell or with the industry.

Mr. Howe has tended to beg the question of what is going to happen to the airplane industry in Canada postwar, pending a clearer picture of when the war will end, and under what conditions. Thus he told the House last March:

"If my honorable friend or anyone else could tell me when the problem (that is, the future of the aircraft industry) will arise and what the conditions at that time will be, it would be very much easier to forecast the future."

Facing the problem of new postwar aircraft for the government-owned TCA system, Mr. Howe (as Minister in charge of Air Services, Department of Transport) made arrangements early this year for the Government to obtain manufacturing rights to build in Canada the DC4 transport. This was described by Mr. Howe "as the plane most likely to succeed in the next five years."

The DC4 Contract

A contract to manufacture the plane was given by the Government, to a wholly government-owned plant operated by Canadian Vickers at Montreal. The contract is for 50 planes, at least half of which are presumably to be turned over to TCA when completed. In addition to Canadian rights on this transport, the contract also includes the right to sell this plane on a "non-exclusive" basis in the United Kingdom.

It is expected that the plane will differ considerably from the DC4 being produced by the parent company (Douglas Aircraft) in the U. S. in that ours will have British Rolls Royce Merlin engines instead of the Pratt and Whitney engine which is to power the U. S. job. This ability of Canada to make use of the best available products of both Britain and United States is rated as one of our most important potential advantages.

What isn't clear as yet, is how successful we will be in walking this particular international tightrope. If we are successful, and can produce a "combination" product which compares favorably or even improves on the all-American original, either as to price, performance, etc., then this country will have passed a very big milestone along the postwar aviation road.

Actually, Canadian labor and overhead costs are probably lower (dollar for dollar) than those of the U. S., but any such figures mean little unless related to the number of planes produced. This again raises the question as to how many DC4's (if any) Canada will be able to market outside our relatively limited domestic market.

But even if our rosiest hopes for making DC4's materialize, the scope for transport planes in Canada is clearly limited. Thus two or three score DC4's should look after TCA needs for some years to come. Export markets, as indicated, are still highly problematical.

In this transport field also, is the Canadian-designed pre-war Norseman—a small and very useful

(Continued on page 14)

Advance Tips on U. S. Reconversion Plans

In Many Cases U. S. Plans For Return to Normal Are Ahead of Canada's, May Provide a Precedent

"How is the U. S. going to handle this reconversion problem — and when? How much and where will cutbacks affect employment? The answers are interesting and important to Canadian businessmen and war agency officers. Herewith notes on U. S. plans for industry — with interpolated quotations from U. S. war agency officials—collected by a Financial Post writer last week in Washington.

WASHINGTON—An immediate reduction of 40% in U. S. war production is planned the day Germany is licked, V-E day. This represents a drop of about $30 billions a year; will involve release of about four million workers. "This will come quite suddenly."

* * *

"It is definitely established policy that no military production will be continued simply to provide employment."

* * *

Effect of cutbacks on orders to prime contractors will spread like ripples on a pool. "A 50% cutback to a prime contractor will probably mean a 70% cutback for his subcontractors. He will take certain jobs back into his plant for one thing."

* * *

Despite all talk about cutbacks, preparing for peace, etc., officials emphasize that the U. S. is still behind its war production schedule, still trying to boost monthly total output. December, 1944, was best month yet with $5.6 billion output. For Oct., Nov., Dec. of this year, the target is $5.9 billions per month.

* * *

On the war supply schedule lined up after Pearl Harbor, U. S. missed its goal by 14% in 1942, by 6% in 1943, by 1½% in 1944.

* * *

Main lagging programs now are in heavy trucks, and combat loading vessels, super heavy bombers, for Jap war. Also in radar, heavy artillery and heavy bombs. "These give industry a full challenge to slug a while yet."

Of the 40% overall cut V-E day, 60% is to take place in first three months, 20% second quarter, 10% the other two quarters. Expect total of 4.8 million men to be displaced in the 12 months after V-E day. Fastest reduction will be in supplies for army, and in aircraft.

Largest and most sudden cuts, hence first jobless, will be in southern states where ammunition and ship programs are vast, and in the Michigan automobile area. The effect of cutbacks will be much slower in Pacific northwest and prairie areas largely engaged in super-bombers and combat loaders, Jap war. In some cities the immediate cutback will be as high as 85%.

Officials have statistics showing for every area in the U. S. how the first twelve-month cutbacks will, on basis of present plans, affect each area's employment and industrial volume.

* * *

WPB policy is to get rid of controls sooner rather than later than necessary. It is not going to try to direct resumption of civilian production, nor decide what goods should have such priority. "There will be a wild scramble, of course but less will go wrong than if government tries to blueprint it. We retain for the time being some overall emergency controls to break bottlenecks and protect our war effort against Japan. But we aren't going to try leading anybody by the hand."

* * *

Britain is embarrassing the U. S. by wanting to return some of the materials sent her on Lend-Lease. Machine tools are to be the test case. Britain has or soon will have far more than she wants. So has the U. S.

Britain got some $169 millions of U. S. Lend-Lease tools. The U. S. had some one million units before the war; estimates she will have a postwar machine tool surplus of perhaps some half million units.

The U. S. would like cash for the machines—almost anything but the machines themselves. Britain hasn't got the cash, assures Washington she wants to give back the machines with deep thanks. Conferences on this whole knotty problem are now going on.

* * *

What kind of an outlet for North American goods will there be in liberated Europe?

In Italy, the Germans have done a super-excellent and detailed job of industrial and utility destruction. Vast market there. Little destruction in France or Belgium at least yet. "The really big X factor in the picture is what bombing has done to Germany itself."

* * *

Pricing for sales of government-owned plants is most ticklish problem of all. Most plants were built in a super-rush and under other very high price conditions, including specialized construction (e.g. special air-conditioning for precision plants). Hence, the original cost is away out of line with reasonable peacetime cost.

"The American people will simply have to get used to the idea that we are going to take enormous losses."

The other horn of this dilemma is that the price must be high enough to avoid "subsidizing" an operator and giving him unfair advantage over his competitors.

Policy on pricing is to take present replacement value, less special war costs such as camouflage, etc. less depreciation, less alteration costs for the new purchaser.

Short-term leases will be granted. "Six months isn't a very long time in which to sell a war plant and get new work under way. But people can do a lot of starving in six months."

* * *

One Buffalo case establishes policy on this point: The present lessee of a plant wants to buy it. He and Washington are both satisfied with price, etc. Before the deal goes through, however, display advertisements in local and district press will announce the terms of the proposed deal. "We don't want anybody to say they didn't get a crack at it. If they want to bid against the lessee, that's fine. We want to get as much money for the American people as possible."

* * *

Prefabricated warehouses of new design will be thrown up all over U. S. as machinery and supply storage and sales centres. They have a narrow inspection aisle down the middle, the stuff stored goes in and comes out by removing a panel of the outside wall. (Galvanized iron sheeting).

* * *

Here are some policies on disposal of surplus property of consumer front.

Tires, auto and truck, are automatically turned back to the manufacturers for re-distribution through normal channels.

Trucks go to truck dealers. "We have enough trouble without having to deal with cases where the rear end falls out before the buyer gets it home."

Five-gallon cans (Washington purchased $5 millions worth) go to the hardware store distribution system.

Life-rafts, 5 and 7 men, are avidly taken by sporting goods stores. Washington problem: To paint them before selling. Aviators, going to "rescue" of what they believe to be bailed out flyers have come down into duck hunter nests.

* * *

Pricing on consumer surplus is on one of these four formulae: Invitation to bid, negotiation, auction, fixed price. Negotiation is "dynamite," seldom desirable save where the stuff goes back to the original manufacturer and where the product is clearly identifiable. Fixed price is difficult because of defining equitably and clearly who rates as wholesaler, who retailer, etc.

Main problem in this field is to interest original manufacturers and normal distribution channels in used products. Expect a good deal will have to be dumped with "junkies" at big loss but little disturbance to markets.

* * *

"Every airplane in the forces will be surplus. We must get all of them off the market as a menace to national security. We suffered far too much in the past from using and training in obsolete, left-over machines to endanger our national security in that way ever again. Air power is the key to our national security and in that picture, the strength of our aircraft industry is basic."

* * *

"There are perhaps 50,000 brand new planes in the pipeline. That is, if we were to turn off the tap right now—order a halt to all planes production this minute—we would get enough component parts for 50,000 complete planes before the stream would stop flowing."

* * *

"Main danger in contract termination negotiations is too great care, too much haggling, too much of the accounting approach. Prompt clean up is the prime requisite, same as in the original contract award. I think we should be able to work out reasonably accurate and generally satisfactory schedules for immediate settlement on the basis of 1,000 units completed or 276."

Some circles favor stockpiling strategic metals as part of post-war defense policy; as aid in protecting markets and employment. See stockpiles as means of providing jobs for under-par veterans. Liable to be adopted in a few cases.

* * *

Some are laughing, some moaning about business associations fumbling when they undertook to influence government plans on surplus property disposal. A couple of major business organizations complained bitterly that surplus disposal should be handled by a board, not one man, Clayton, who was pinch-hitting in the formative stages until legislation was prepared, seems generally to be regarded by business as the perfect man for the job. But the two organizations continued to call for a board. The Government suddenly yielded, offered a three-man board. Clayton, very Washington-wise and wary of trying to work by the debating society method, said he wouldn't work on any board. Now, nearly everybody wishes everybody had kept his mouth shut.

* * *

Of some $30 billions spent on new war production facilities, factories, shipyards, pipelines, etc., the Government spent about $20 billions (rest private money).

About $16 billions has been added to industrial capacity (plants, as opposed to shipyards, etc.)

About $8 billions of this capacity convertible to peace time use. Not regarded convertible are shipyards, explosives plants, some special tools and special facilities.

"It's in this $8 billions of new plant capacity that a great proportion of the new jobs must come from. This means tremendous expansion of markets, tremendous vision and imagination in new products."

* * *

To make for fastest possible reconversion of government owned war plants to civilian purposes, a major publicity program now getting under way.

Catalogue of all such plants is being distributed. Shortly available will be detailed engineering reports of such plants telling everything a manager could want to know.

Purpose is to get industrialists looking over the field NOW, decide what plant they want and for what purpose. In most cases, delivery of the plant is on an if, as and when basis.

This campaign of "pick your new plant now" is also being directed at communities to stimulate them and their business groups into stimulating individual enterprisers.

Multiple tenancy—getting several independent operations into one plant—is hopefully regarded for some cases.

* * *

Some machine tools are already being sold to lessees but the sales contract includes a clause that, should war necessitate, Washington may direct the use to which the tool is put.

Program for getting the 500,000 government-owned machines out of plants is now being worked out to speed reconversion after V-E day. Engineers are visiting every plant concerned to work out the removal plan in every detail. In 25% of plants involved a plan is complete, down to contracts with machinery moving and storage firms. "We're trying to meet all the problems that defeat good intentions ahead of time."

* * *

"The magnitude of the cuts is enough to scare the pants off all of us. If it frightens people too much, if the papers play up the unemployment, if people stop spending, we can seriously if not fatally hold up reconversion. All the other factors are very bullish. We shall still be doing more than 1942 in war production. The Federal Government will still be spending more than in 1942. People have unprecedented savings to tide them over very comfortably. Business, by and large, is extremely fluid in capital assets."

Some 2,341 U. S. war plants are short of labor. They need an estimated 217,509 people to bring output up to schedule. Labor is scarcest in Los Angeles, Chicago, Buffalo. Easy in Detroit.

* * *

"A great many planes, perhaps 30,000, may go to schools and colleges for educational work. Some will be used as memorials. Some can be broken up for useful components. Outright destruction is intolerable to public, hence some break up may have to be deferred for some years after the war."

* * *

Flight of businessmen from government jobs to peacetime pursuits is seriously handicapping many a department. This is fostered by a clause in the surplus property disposal bill that nothing may be sold to any firm who is employing anybody who, within the two previous years, was in any way connected with a department having anything to do with surplus property sales.

Aircraft Industry Outlook

(Continued from page 13)

cargo transport. It should have a postwar future — but a future which looks very small, employment-wise, to the vast wartime operations of its manufacturing designers and sponsors—Noorduyn of Montreal.

As well, Mr. Howe has indicated that we should require perhaps two intermediate types of transport—a small transport and a medium one. He has said nothing about prospects for civilian or personal planes. Undoubtedly Canada would hope—eventually—to get license to manufacture in part, or at least assemble, one or more of the planes which can reasonably be expected to emerge, either from U. K. or U. S. design boards during the next five years to fill this potentially great, postwar market. At the moment there seems nothing immediately in prospect to put jobs in Canadian plants on any considerable scale.

What does the industry in Canada itself think about all this?

Last May, the Air Industry and Transport Association (comprising the seven major, privately-owned prime contractors manufacturing airplanes in Canada) submitted a brief to the Prime Minister, setting forth their views. Shortly afterward, a second brief was submitted, with a more specific analysis of tariff and customs matters.

The second brief has been made public. But no publicity has been given to the major and initial representations, presumably for the reason that the Government has not as yet seen fit to discuss the brief with the manufacturers.

Generally, it is thought, however, that the main, and as yet unpublicized brief, falls into two parts.

(a) First and most important, it lays great stress on present weaknesses in tax and fiscal arrangements affecting the profit, inventory and contract position of the companies;

(b) Other recommendations are said to urge that the Government make its position clear on such matters as: disposal of presently-owned government plant facilities; types and quantities of aircraft which will be needed; disposal of inventory; withdrawal of the Government from direct or indirect participation in manufacture of aircraft; placing of preliminary orders for design and development of future aircraft.

In the separate tariff and taxation brief, the need for special consideration to support and maintain an aircraft industry in Canada, and the removal of present high tax and exchange imposts on parts and materials not made in Canada is urged.

Postwar Military Demand

Out of these representations rise several important points:

1. That the industry is apparently still in the dark on a number of points of high government policy—points which have an important bearing on future and postwar employment.

2. That the industry believes it is entitled to special rulings and consideration in at least two points: income tax and tariff policy.

Such rulings, it believes, should be a matter of high government policy, over and above what can be dealt with through departmental or statutory channels.

There is a third point—not apparently stressed in the association brief, but a point which many observers both at Ottawa and elsewhere believe to be fundamental. That point is the need for a basic decision by the Government at Ottawa for underwriting a postwar aircraft industry in Canada through **military** rather than so-called "commercial" support.

What is argued, is that for the future, as in the past, an airplane industry must inevitably be tied up with national or international security.

Till now, the military air arm in Canada (RCAF) has been in the position of "having planes thrust upon it" rather than initiating design and research from which prototypes and development work in commercial plants throughout Canada could proceed. With the single exception of the privately-designed Canadian Norseman plane, what has been ordered in Canada has been British or U. S. equipment, altered or modified in some cases to meet Canadian operating or customer requirements.

RCAF As Designers

Assuming that Canada is going to be committed to spend a very large sum, postwar, on a peacetime army, navy and air force, it is maintained that the starting point for this expenditure (so far as the RCAF is concerned) would be to create in Canada the equivalent of the Wright Field in the U. S., or its opposite numbers in Britain.

This would be an establishment with permanent civilian personnel which would operate under orders and direction from the RCAF and would be responsible for basic research and design on every phase of aircraft construction and development. Out of these "laboratories" would come orders for prototype machines and components which would be of special interest to the RCAF and not only develop and foster strong Canadian design and research "teams," but would provide the aircraft industry in Canada, with a backlog of orders sufficient to give it a "floor" on which to build a postwar structure.

Those who have studied this sort of work in Britain, United States and elsewhere, believe that this is the essential starting point of a sound industry in Canada and that other considerations—matters of profit adjustment, taxation, tariff, etc., are secondary to this basic consideration.

National Security Angle

It is admitted that this would be a frank admission on Canada's part of the essential nature of the aircraft industry in relation to national security. But it is argued that any other approach (any attempt for example to "subsidize" the industry either directly or on a supposedly commercial basis) would be both unsatisfactory and insecure.

What is Ottawa's answer to this suggestion?

So far as can be learned, this basic approach, though it fell on deaf ears until comparatively recently, is now becoming more and more the accepted "sine qua non" of a postwar air industry policy.

Whether any final decision has been taken by the Cabinet is not known. What is known is that in line with this proposal, RCAF engineers have designed a new and probably the first Canadian specifications for a two-engined individual-crew trainer plane — a plane which it is believed would be the sort to supersede the now obsolete Anson trainer and one which would be quite suited to Canadian postwar training needs and to the capabilities of Canadian productive capacity.

Wanted—A Military Policy

Such a plane would, presumably, be the nucleus of an entirely new approach on the part of the RCAF to design and research in Canada.

How soon the Government will move in this direction is not known. One argument being advanced in high places as to why nothing has been done, is that the Cabinet at Ottawa has not as yet committed itself on the basic decision of whether this country is to have, after the war, an organization of its armed services "in depth." Until this decision is taken, it is claimed that the other decision is being shelved.

Another reason being advanced is that the Government believes it impossible to deal with the air industry in Canada on its present "inflated" scale; that there must be first a very considerable deflation and weeding out to more reasonable proportions before it will be possible to discuss plans for postwar employment.

One point on which there seems to be almost universal agreement is a belief that the time is now ripe, if not overdue, when some clearer understanding be reached on matters of policy, as between the Government and those who will, presumably be in large measure responsible for providing employment in the postwar.

BACK TO BROKERAGE

G. H. Rennie, who has resumed his business as a member of the Toronto Stock Exchange under name G. H. Rennie & Co., successors to Haig, Rennie & Co. Mr. Rennie for three years has been WPTB prices and supply representative, Central Ontario region.

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Montreal Trust Building, Toronto

Grover Seeks Regent Shares

Shareholders of Regent Knitting Mills, Montreal, are being offered $10.75 per share for common stock, by Grover Mills, also of Montreal, which recently purchased control of the company. The offer is good until Oct. 20.

Grover Mills' president, H. Grover, stated in a letter to shareholders that C. G. de Tonnancour, president of Regent Knitting Mills, among others, had sold their common shares at $10 each. He reminded shareholders of a dividend of 25 cents per common share, payable Oct. 16 to shareholders of record Sept. 15, ex-dividend Sept. 14.

Outstanding at Dec. 31, 1943, were 65,000 no par value common shares, 16,000 $1.60 noncumulative redeemable preferred shares (par $25), and $375,000 4% mortgage bonds, due March 1, 1952. Preferred and common shares have equal voting rights.

Price of the common stock has ranged in 1944 from a low of $7½ in March to a high of $10⅝ in August. On Tuesday, Oct. 3, closing price was $10½. Dividends on the common have been paid as follows: 1937, $0.25; 1940, $0.25; 1941, $0.25; 1942, $0.50; 1943, $0.75; 1944, to Oct. 16, $0.75.

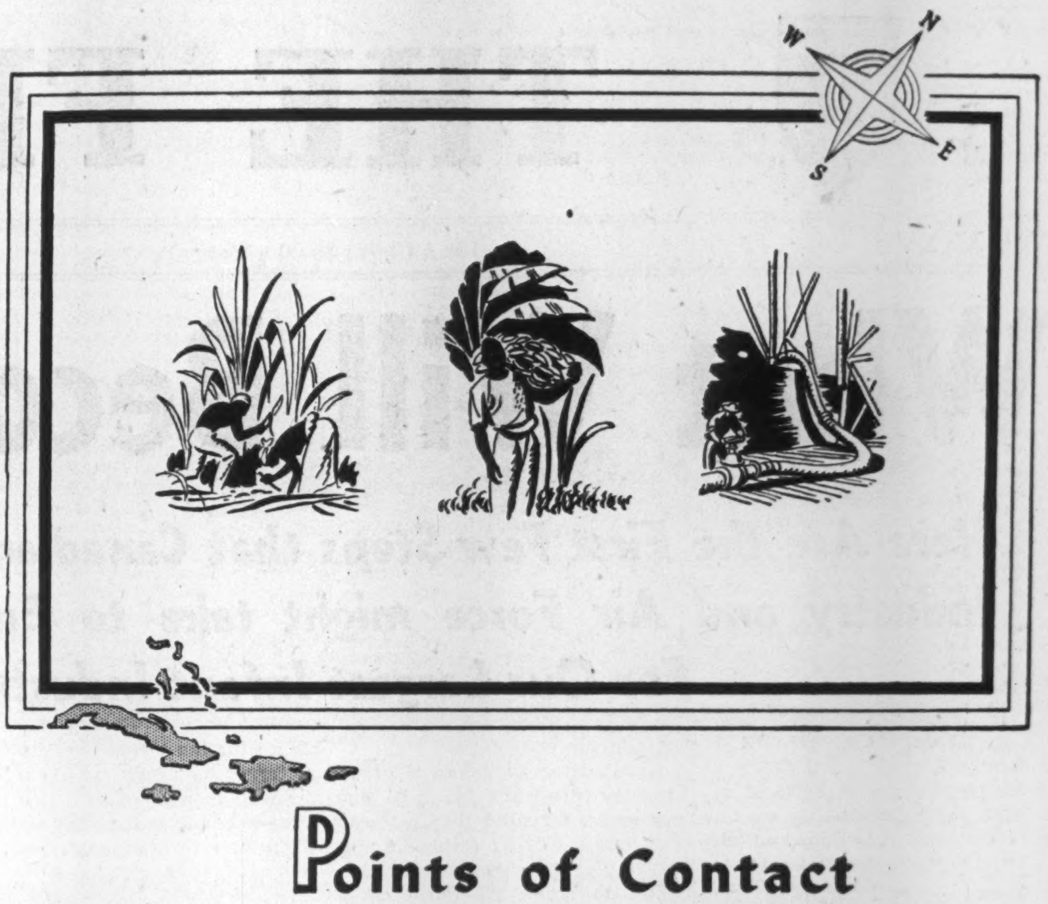
Small Business Held Hope for the Future

From Our Own Correspondent

MONTREAL.—"It is the small units of free enterprise, rather than government or big business, that will secure our peace for us," stated Carle C. Conway, president of Continental Can Co., Inc., New York City, in a speech prepared for delivery to the Canadian Credit Institute.

"In business as well as in diplomacy," continued Mr. Conway, "the peace will prosper and prevail only when the people as a whole have confidence in what it stands for, and are willing to put their shoulders to the wheel to make it work. Peace is not a passive thing. It demands as much unity of purpose, as much forthright patriotism, as does the winning of a war."

Mr. Conway urged reduction in depressive limitations on incentive earnings, whether of workers, managers or owners. Nothing, he maintained, must stand in the way of efficiency, lower costs and greater earnings for all. For after all, he contended, efficiency lowers costs—lowers prices — enabling more people to buy more things, "which is the only way to increase the standard of living."



Points of Contact in the West Indies

Since the establishment of its first branch in Havana in 1899, The Royal Bank of Canada has become one of the best known business institutions throughout Cuba, Haiti, the Dominican Republic, Puerto Rico and the islands of the British West Indies. This wide network of branches provides the Canadian business man with a convenient avenue through which to arrange his collections and other banking business in the Islands and to investigate future trade possibilities in this area.

THE ROYAL BANK OF CANADA

Brush Rayon Inflammability Subject of Ontario Report

Warning that the material known as brush rayon, used in making sweaters, is highly inflammable, is issued by W. J. Scott, Ontario Fire Marshal, whose office has investigated seven fires in brush rayon sweaters worn by individuals in Hamilton and Kitchener.

This investigation carried into the processes of making the material and fabricating the garments confirmed by analyses of the seven sweaters by Prof. Joslyn Rogers at the University of Toronto, indicates there is no chemical in the sweaters causing spontaneous ignition, even though all sweaters but one, ignited the first time they were worn.

Four of the fires are believed to have started from the flaring of a match in the hands of the wearer or someone near, two to proximity to a gas flame, and the seventh from a magnifying glass and the sun or playing with matches. Says Mr. Scott:

"These brush rayon sweaters all have a very light fluffy surface, and these fires indicate this material is highly inflammable and will ignite even if only near a flame. This type of brush rayon material is now being used for garments for men, women and children, and it is hoped that some satisfactory method of flame-proofing it can be utilized before other and more disastrous fires occur."

The Montreal Curb Market has admitted 66,800 no-par-value common shares of Dominion Malting Co., Ltd., to trading on the unlisted section.

Montreal Tram Volume Hit By August Strike

From Our Own Correspondent

MONTREAL—Due to the strike of Montreal Tramways Co.'s employees in August, number of revenue passengers carried by the company in the quarter ended Sept. 30 declined to 77,383,851, a drop of 9.21% from corresponding 1943 quarter. In the nine months ended Sept. 30, 263,931,387 revenue passengers travelled on street cars and buses, compared with 260,143,503 in the first nine months of 1943, an increase of 1.46%.

Montreal Stock Exchange and Montreal Curb Market report that dividend payments on stocks listed on these exchanges totalled in September $22,601,707 against $23,252,468 in corresponding 1943 month. The total for the first nine months of this year was $179,183,140 against $165,692,050 in like period last year.

Who are
"THE 400,000?"

Talk to Men who are Tops in...

Administration
Advertising
Automotive
Aviation
Baking
Beauty Culture
Blacksmithing
Boating
Bookselling
Chemistry
Clay Products
Coal
Contracting
Dairying
Drugs
Electricity
Engineering
Farm Implements
Feed
Finance
Fisheries
Food
Furniture
General Stores
Groceries
Hardware
Health
Heating
Hospitals
Hotels
Insurance
Jewellery
Laundry
Leather
Lumbering
Machinery
Manufacturing
Medicine
Metallurgy
Milling
Mining
Paint & Varnish
Paper
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Shipping
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We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Imperial Oil

Would you give me some information on Imperial Oil Ltd.?

Imperial Oil Ltd., together with its subsidiaries comprises a fully integrated oil enterprise and is the largest unit in the Canadian field. It either directly or through subsidiaries, engages in producing, drilling and prospecting for oil, transportation by pipe line and by ocean going ships, refining, storage and the retail and wholesale marketing of petroleum products.

Capitalization of the company consists solely of 26,965,078 shares of no par value common stock. This stock currently sells about $13.75 per share to yield approximately 3.63% on the basis of current annual dividends at 50c.

Earnings per share of common stock have been $0.576 in 1943, $0.544 in 1942, $0.599 in 1941, $0.654 in 1940, $0.714 in 1939, $0.693 in 1938 and $0.981 in 1937. In 1943 $0.347 per share was earned from Canadian operations, while $0.229 per share was earned from dividends and miscellaneous sources.

Imperial Oil Ltd. controls International Petroleum Co. (through ownership of approximately 60% of its stock), Royalite Oil Co. (through ownership of approximately 68% of its stock), Northwest Co., Transit & Storage Co., Foothills Oil & Gas Co. International Petroleum Co. in turn controls Tropical Oil Co. and Andian National Corp. Royalite Oil Co. controls the Valley Pipe Line Co. and Dalhousie Oil Co., which in turn controls Mid-West Petroleum Corp. Foothills Oil & Gas Co. controls Southwest Petroleum Co. Northwest Co. controls Lowrey Petroleum Ltd.

Bulolo Gold

Will you please provide me with some information on Bulolo Gold Dredging? Is the company producing again or does an early resumption of production appear likely?

Bulolo Gold Dredging has not resumed production since the section of New Guinea where its operation is located has been liberated. It does not appear likely that production will be resumed until after the war. While certain warehouses, stores, and equipment at the property and at the port of Lae were destroyed immediately prior to or during the Japanese invasion and subsequent evacuation, the company's eight dredges were reported to still be intact early this year. Thus, the company may be involved in much less expense for rehabilitation than at one time seemed likely.

As at May 31, 1943, the company had over $1.4 millions working capital besides $690,613 of Australian bonds and a $2,977,544 amortization fund, consisting of Canadian and Australian government securities and cash. It is believed that these funds, plus what may be realized from war claims, should be more than sufficient to restore the company's property although such restoration will, naturally, take considerable time. There are in excess of 10 years' gravel reserves available on the basis of production the 10 years prior to cessation in January, 1942.

Harding Carpets

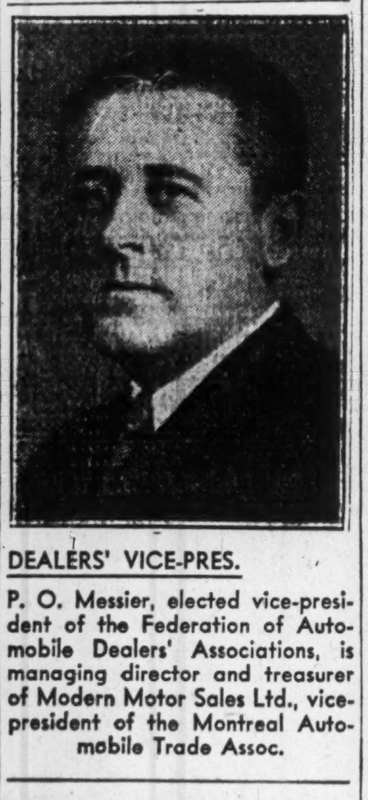
Will you please review for me the recent activities of Harding Carpets. What is the company's bonded indebtedness?

Harding Carpets acquired the balance of the outstanding stock of Guelph Carpet and Worsted Spinning Mills in 1943, and the investment of almost $330,000 further in this subsidiary was reflected in a decline in working capital of over $250,000 to $86,332 as of Oct. 31, 1943.

Net profit, on an unconsolidated basis, for the year ending Oct. 31, 1943, totalled $49,653 or 28c. a share on the company's common stock. This was considerably below the ceiling permitted the company under the excess profits tax.

Wartime problems continue to affect operations, reducing profit margins, but the management looks forward to improved conditions when restrictions on labor and materials are modified. Production and sales were smaller in 1943 and a sharp rdeuction in inventory was shown at the close of last year.

The company has no bonded indebtedness or preferred stock ahead of its common shares but current liabilities of $398,604 as of Oct. 31, 1943, included $288,700 of secured bank loans. The investment in the Guelph Carpet subsidiary now totals $699,377.



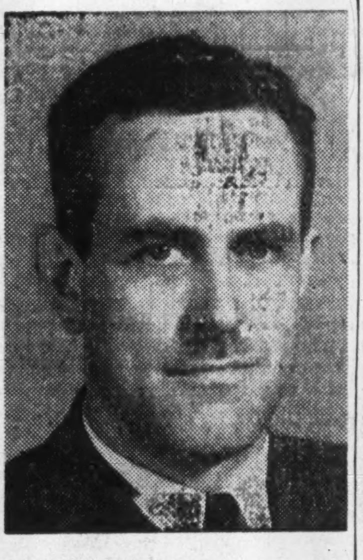
DEALERS' VICE-PRES.

P. O. Messier, elected vice-president of the Federation of Automobile Dealers' Associations, is managing director and treasurer of Modern Motor Sales Ltd., vice-president of the Montreal Automobile Trade Assoc.

Canada Cement

What is the present position of Canada Cement? Can you give me any idea of its prospects for postwar earnings?

Canada Cement Co. provides the cement for approximately four fifths of the total Canadian market, and also does some export business. Recently the demand for cement has been falling off, due to the decline in construction for war purposes and the restrictions on private construction. In 1943 sales of Canada Cement Co. were down 21.5% from the previous year, and the downward trend is continuing this year with prospects of a further decline for the full year 1944. Earnings after taxes, however, may not show much change from the 1943 profit showing. In 1943 earnings were $4.72 a share on the preferred stock, compared with dividend requirements of $6.50, which are on a cumulative basis, and comparing with actual dividend payments of $5 a share. There appears to be little prospect for much improvement in earnings during the balance of the war, but it is probable that there will be a substantial increase in cement sales with the end of the war due to the backlog of delayed construction. Longer term prospects must depend upon general business conditions. The company's financial position is relatively strong, with working capital at the end of 1943 at approximately $7¾ millions. On May 1 this year, the company redeemed an additional $1½ millions of its 4¼% bonds, reducing outstanding bonds to approximately $9 millions.



JOINS CAN. WIRE

Dudley S. Young, who joins the engineering staff of Canada Wire & Cable Co. as development engineer. Graduate of University of Manitoba and Massachusetts Institute of Technology, Mr. Young has been with Winnipeg Hydro, Detroit Edison, Electric Bond & Share Co., American Brass and Anaconda Wire & Cable.

Br. Advertisers Plan Research For Exports

The Advertising Association in the United Kingdom has been discussing ways in which the results of the technical knowledge and experience of their profession could be applied to assist in the re-creation, development, and expansion of United Kingdom trade overseas after the war, according to J. A. Langley, Canadian Trade Commissioner at London.

The creation of an Export Research Association, which would be a joint enterprise of British industrialists and advertising agents, is proposed as a result of these discussions. Its aim would be to provide adequate contact with, and service in, every part of the world in which any kind of trading facilities exist or can be created. It would be a self-supporting but non-profit-making organization.

The prime function of the Association, Mr. Langley reports, would be to carry out in any part of the world such market and consumer research as might be requested of it. The Association would aim to provide manufacturers with a readily acceptable means of discovering the exact consumer position regarding their products or commodities, and the conditions under which they sell, in any overseas market. All information essential to effective marketing such as suitability of design and presentation in terms of quality, material, appearance, and function, brand names, price structures, competing products, local customs, prejudices and so on would be supplied by this organization.

Duplication of work already done by existing government or other agencies would be avoided, it is stressed, and the association would welcome every opportunity of co-operating with any agency engaged in the promotion of the United Kingdom trade overseas. With market and consumer research its main and vital function, the Association would obtain that "sense" of the market which is necessary if the right approach is to be made to local trading and local traders and it would be able to provide information on local trading conditions.

NEW WARTIME REGULATIONS

Services: WPTB Order No. 435, effective Oct. 2, replaces Orders Nos. 143 and 185 as regards services (order 414 covered goods) and provides regulations governing the maximum prices at which services may be sold by persons in any of 17 all-inclusive categories. Chairman, D. Gordon.

Lumber: WPTB Order No. A-1384, effective Oct. 2, provides maximum manufacturers' and wholesalers' prices for lumber originating in the Vancouver forest district. Timber Admin. A. H. Williamson.

Grapes: WPTB Order No. A-1393, effective Oct. 3, revises maximum prices of Labrusca Type grapes. Admin. of Fresh Fruits & Vegetables, E. J. Chambers.

Corn: WPTB Order No. 443, effective Oct. 4, provides maximum prices for Canada eastern and western yellow and white corn. Chairman, D. Gordon.

Turpentine: WPTB Order No. A-1390, effective Oct. 3, provides maximum prices of gum spirits of turpentine. Order No. A-1389 provides maximum prices of turpentine substitutes. Oils and Fats Admin., Phyllis G. Turner.

Public Utility Earnings

Mexican Light & Power

	1944	1943	Inc.
	$	$	%
June:			
Gross earnings	1,006,011	989,590	1.66
Op. exp. & dep.	903,773	724,196	24.80
Net earnings	102,238	265,394	*61.48
Six months ending June 30:			
Gross earnings	6,050,842	6,059,289	*0.14
Op. exp. & dep.	5,021,749	4,203,052	19.48
Net earnings	1,029,093	1,856,237	*44.56

* Decrease.

The operating results are shown in Canadian dollars at average rates of exchange.

Since Feb., 1944, on account of shortage of water, restrictions in the use of electrical energy have had to be imposed reducing the gross earnings, and an important steam production has been necessary causing an increase in expenses, the company reports.

Brazilian Traction, Light & Power

	1944	1943	Inc.
	$	$	%
Aug.:			
Gross earnings	5,157,225	4,523,873	14.00
Oper. exp.	2,365,210	2,102,499	12.50
Net earnings†	2,792,015	2,421,374	15.31
Eight months ending Aug. 31:			
Gross earnings	38,159,967	33,903,895	12.55
Oper. exp.	18,133,995	15,396,795	17.78
Net earnings†	20,025,972	18,507,100	8.21

† Before deprec. and amort.

The operating results as shown in dollars are taken at average rates of exchange which are necessarily to some extent arbitrary and all figures will be subject to final adjustment when the annual accounts are made up.

Temporary rates for certain of the services continue in effect pending the determination of permanent rates.

Gas rationing owing to fuel shortage is now in effect in Rio, Sao Paulo and Santos.

B. C. "Individualists" Group Defends Enterprise System

From Our Own Correspondent

VANCOUVER.—Some Canadian businessmen have been wondering during the past few years whether, as a result of the war, they are likely to lose permanently some of the freedom which they formerly enjoyed as one of the basic principles of democracy.

This feeling has had one manifestation in British Columbia in the formation of the Association of Canadian Individualists, "a non-political organization of Canadian citizens determined to preserve their freedom."

The organization has been functioning in Vancouver for several months, with Ian Shaw, Vancouver lawyer, as its president, and A. E. Sprange as secretary. Mr. Sprange was formerly secretary of the Vancouver stock exchange. He reports that there has been a gratifying demonstration of interest in the association's tenets and that membership is growing.

No Ties With "Enthusiasts"

Members of the Association of Canadian Individualists, to quote its own literature, "do not intend to enter into any bargain with politicians, bureaucrats, theorists or enthusiasts. They recognize the necessity of law and control in any civilized community, but they want that law and control established under free and open democratic processes and not by any surrender of the ordinary citizen's rights and freedom to privileged groups, power-greedy administrators or hare-brained fanatics."

In one of its pamphlets, titled "This is a Challenge," the association states:

"If you value your freedom, if you believe in open democracy, if you prize your rights and privileges under British law and free Canadian citizenship, join with us and make your voice heard in organized opposition to the forces that would undermine the processes of democracy and the freedom of every individual in the postwar Dominion.

"The association intends to make, through the expression of its members, its contribution by way of a program for the eradication of present malpractices in democracy. It affords to all who join its forces an opportunity to assist in outlining an enlightened policy under which free enterprise can work for Canadians to the fulfilment of the abundant life."

The brochure adds a list of twelve tenets of the association, expressing belief in the parliamentary system, the rule of law, the fundamental principles of thrift, enterprise and industry, the limitation of government power by the basic rights of the individual to liberty.

The association believes there are limits to individual liberty and recognizes the possible menace of monopoly. It adds:

Security One-Man Job

"We believe that it is the duty of the state to protect its citizens against undeserved want and to care for those physically and mentally afflicted, who are otherwise unprovided for, but that national security in the long run can only be attained by the efforts of the individual man to the limits of his capacity and opportunity to earn his own security."

The association urges speedy reduction of government controls when the wartime emergency ends and the freedom of trade from unnecessary restrictions. It is opposed to limitation of individual initiative and regimentation.

One activity of the association is the publication of a monthly booklet—"Enterprise." Feature articles in the first issue were entitled "Freedom of the Press Receives Another Jolt from the C.C.F.," "Bureaucracy Runs Wild in the U. S.," etc.

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Assets Exceed $61,000,000

MACDONALD'S
BRIER
Canada's Standard Smoke

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES
Agency Building - Edmonton, Alta.
221 A 8th Ave. W. - Calgary, Alta.
McCallum-Hill Building - Regina, Sask.
411 Avenue Building - Saskatoon, Sask.

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,163

MODERN OIL STORAGE TANKS

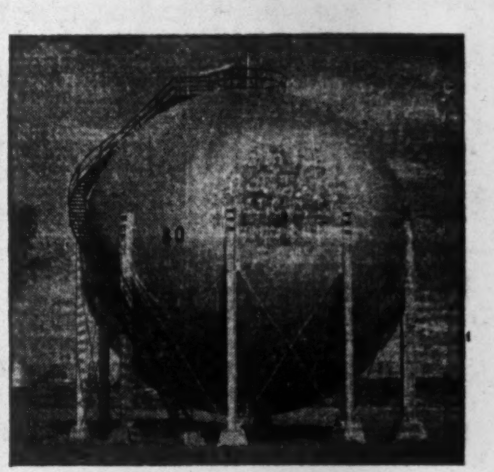
Present day petroleum products must be stored in special tanks to prevent excessive evaporation losses.

HORTONSPHERES are built in capacities of 1,000 to 20,000 bbls. to store butane and other similar products under 20 to 100 lbs. per sq. in. pressure.

HORTONSPEROIDS of 2,500 to 120,000 bbls. capacity are used to store motor fuel, aviation gasoline and natural gasoline at pressures of 2½ to 35 lbs. per sq. in.

WIGGINS PONTOON ROOFS are used to prevent evaporation loss from flat-bottom working tanks handling products that do not boil at atmospheric temperatures.

WIGGINS BREATHER ROOFS are recommended for standing storage tanks kept full or nearly full most of the time.



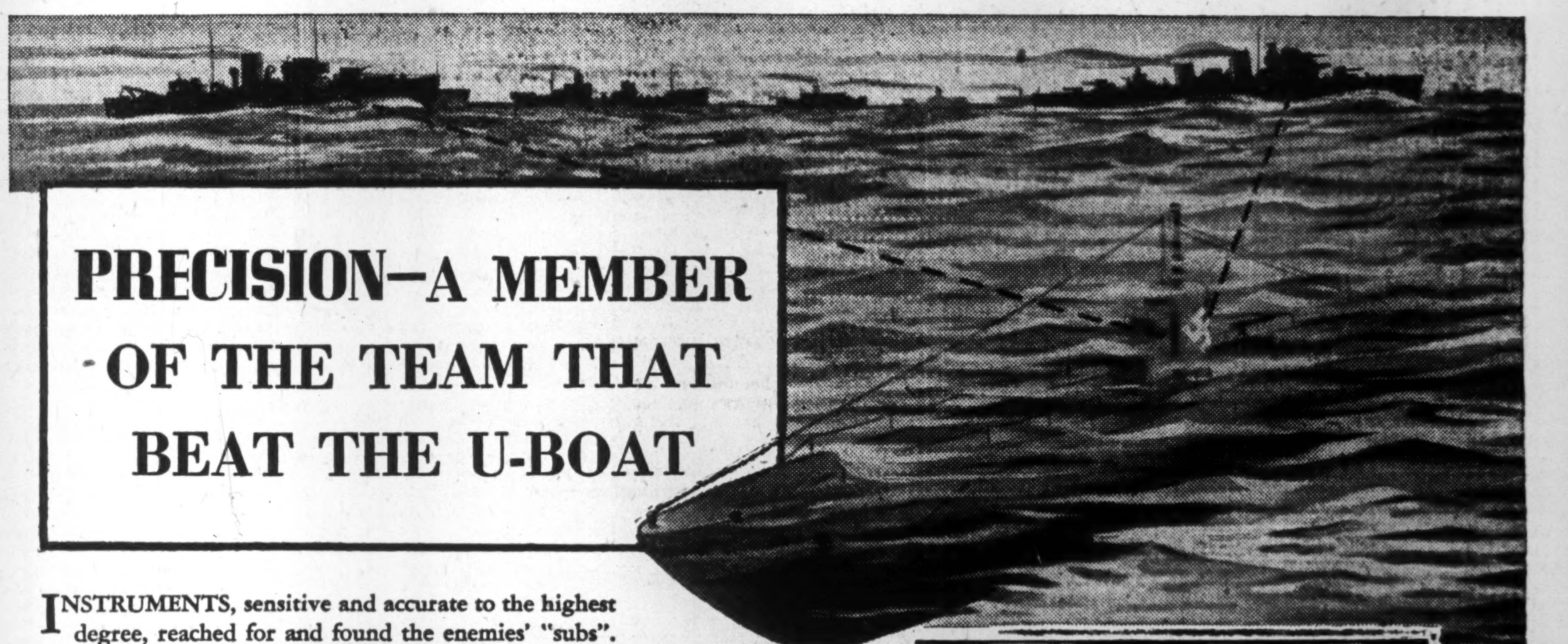
12,000-bbl. Hortonsphere used to store butane under 50 lbs. pressure at a Canadian refinery.

WIGGINS BALLOON ROOFS are used on tanks that are filled and emptied only a few times a year.

WIGGINS BALLOON SYSTEMS consist of a central gas holder connected to the vapor spaces of several cone roof tanks.

We also build storage tanks with cone roofs, elevated water tanks and steel plate work.

HORTON STEEL WORKS LIMITED
Toronto, Ont. Fort Erie, Ont. Montreal, Que.
Representatives: Mumford Medland Ltd., Winnipeg, Man. — Gordon N. Russell, Vancouver, B.C.



PRECISION—A MEMBER OF THE TEAM THAT BEAT THE U-BOAT

INSTRUMENTS, sensitive and accurate to the highest degree, reached for and found the enemies' "subs". Failure to have detected these hidden death-dealers would have resulted in a heavy loss of life and materials. But the navy did not fail, and the life-line to our troops overseas and to our allies was kept open.

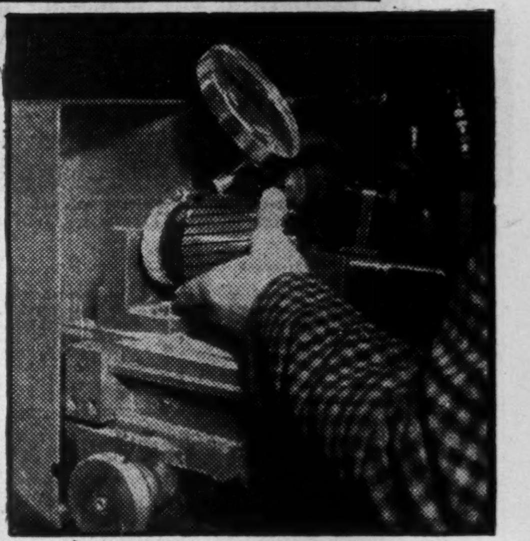
Co-ordination of highly trained personnel and extremely accurate instruments has been successful in dealing with the U-boat menace.

This same principle applies to the manufacture of all LELAND ELECTRICAL ROTATING EQUIPMENT. Its success is proven by the fact that every day more and more people are specifying LELAND whenever they need dependable electric motors, generators, converters or alternators of unquestionable merit.

LELAND electrical rotating equipment is manufactured to rigid standards. Every operation is performed by skilled workers. LELAND'S highly-trained inspection staff checks each step of manufacture and assembly to make certain that no deviation occurs at any point. This results in accurate, reliable motors, generators, converters and alternators . . . which have proven their dependability and long life under the most exacting conditions.

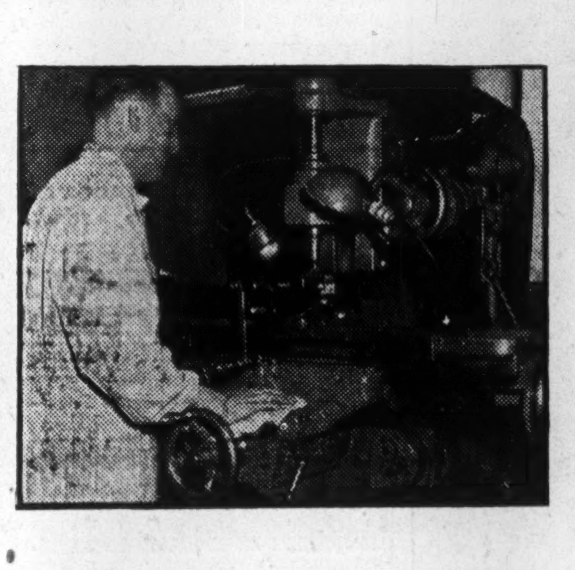
In the past, wartime shortages of materials and manpower have at times made it impossible for LELAND to keep pace with the demand. Today, every effort possible is being exerted not only to supply the fighting forces with vital LELAND electrical rotating equipment, but also to equip home industry for the post-war conversion period.

DIAMONDS DO THE BORING—Sleeve bearings bored to .0002" accuracy are one of the features of Leland precision manufacturing. Here a worker checks the boring operation. No variation from this tolerance is permissible.



MAGNIFIED TO ASSURE ACCURACY—Commutators are undercut by this Leland worker under a powerful magnifying glass. Nothing is left to chance in assuring absolute accuracy at each step in the manufacturing process.

LELAND MOTORS RUN THE GAUNTLET—When a LELAND motor starts through the factory it is due to receive no less than thirteen major inspections, plus countless minor ones. Here is shown the torque test, where each unit is tested under loads far in excess of its rated capacity.



THE TOOLS TO DO THE JOB—Precision tools are essential to specialized production. Shown is a scene from the LELAND tool room where accuracy is the keynote. Just another reason why 99-6/10% of all LELAND electrical rotating equipment never requires factory service.

Leland
DEPENDABLE
MOTORS
GENERATORS
CONVERTERS
ALTERNATORS

Leland ELECTRIC CANADA LIMITED
GUELPH, ONTARIO
THE LELAND ELECTRIC COMPANY, DAYTON, OHIO
Buy WAR SAVINGS CERTIFICATES EVERY WEEK
CREATIVE ELECTRICAL ENGINEERING

THE MONARCH LIFE Assurance Company
ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND

1792 NORTH AMERICA 1944

"MULTIPLE LINE" INSURANCE EXPLAINED

AN insurance company or group of companies is said to be "multiple line" when it is capable of underwriting the entire range of Fire, Marine and Casualty hazards. The "North America" Companies write practically every form of insurance except life, and offer complete "multiple line" facilities. These facilities are based upon 152 years' experience and reputation.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE • MARINE • CASUALTY
Service Offices throughout Canada
9/2

Appointed Supervisor For Maritime Region

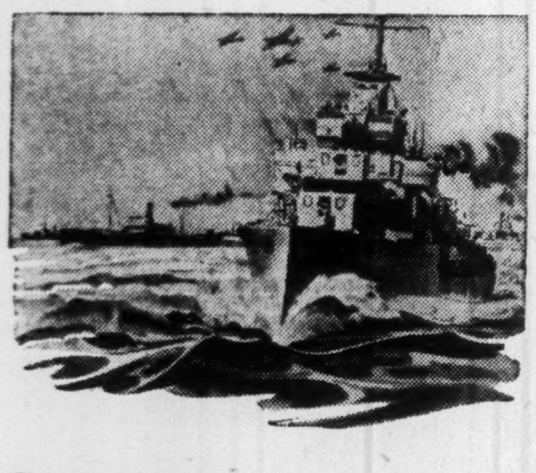
John MacKinnon has been appointed supervisor of the Canada Life Assurance Co. for the Maritime Provinces. He will continue to make his headquarters in Saint John, N.B., and manage the New Brunswick-P.E.I. branch in addition to supervising the agency activities in the three maritime provinces. In 1941 he won the president's award, the highest company honor a Canada Life manager on this continent can win.

ESTABLISHED 1899
CONTINENTAL LIFE
FOUR SQUARE

A Competent Advisor . . .
Worthy of your Confidence

Skilled in all phases of Life Insurance Service, every Continental Life Representative is a competent consultant able to advise you wisely.

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO
JOHN W. HOBBS, PRESIDENT
NEWTON J. LANDER, VICE-PRES. and MANAGING DIRECTOR
A Purely Canadian Company



Guardianship...

When desired, Confederation Life Association acts as guardian of a policyowner's funds, by paying them to him or to his beneficiaries in the form of a guaranteed monthly income. This protects the Capital Sum preventing it from being lost or dissipated by unwise investment.

BEFORE YOU INSURE CONSULT—
Confederation Life Association
HEAD OFFICE TORONTO

What Insurance Should I Buy?

Calculate What You Need; Buy What You Can Pay For

How much life insurance he should carry is a question that agitates many a man, anxious to provide for his dependents.

The question is one each individual can best answer himself. There is no set formula, but there are certain points consideration of which help to provide the individual answers.

First is to find out how much will be needed by the family to carry on.

The first expense the family has to face, when the husband and father dies, is his funeral expenses, doctor's bills, possibly some other debts. Few men die without leaving some small personal debts, income tax arrears, for example. These debts will largely depend on the man's standards and habits of living. Suppose he estimates he should have about $1,500 for this.

The $1,500 may be adequate, but an extra $1,000, more or less is a sound idea. It provides a shock absorber for the family's transition to the new type of life they must face.

What Family Needs

Next job is to estimate how much the family will require to live on. It will probably be less than formerly, if only by the day-to-day living expenses of the father.

But this job of replacing your earning power—even at a lower scale—is far the heaviest of your insurance tasks.

First, calculate your present living expenses. Then estimate the minimum that your widow would need to carry on—perhaps in a less expensive district at lower rent—but with enough to meet the food bills, clothe and educate the children and have a little over for emergencies.

Many homeowners make sure of enough insurance to pay off the mortgage—thus reducing the "rent" payable. Some others provide enough to pay for a new (and probably smaller) home outright.

But to get back to the income angle.

$1,800 a Year

Suppose he decides he would like his family to have at least $1,800 a year while the children are small, his wife to have $1,200 a year when they grow up. If he knew when he was going to die the question would be much simpler. He would know how old his children would be and the number of years his family would need the larger income. But lacking this information he has to make the best arrangement he can and should insure on the assumption that his death might occur very soon. Let him assume his children would all be grown up in 20 years.

To leave his wife a lump sum which invested in government bonds would give his wife $150 a month would require about $60,000 insurance which he probably could not afford.

But there are other ways of making a smaller amount do the work. For example, under the settlement options the benificiary can withdraw the proceeds of the policy including interest, as a monthly income, either for a stated period or as long as the beneficiary may live. In the latter case the monthly payments are considerably lower than in the former. In onc representative policy for instance, the table of instalment values shows the beneficiary could withdraw the proceeds in a monthly income of $5.75 per $1,000 for 20 years. This would take about $26,000 insurance to give her $150 a month. But she will need something for the rest of her life.

Family Income Benefit

Under the family income benefit (see Financial Post, Sept. 23) it is possible by the payment of a small extra premium to ensure that if the insured dies within a stated term, say 20 years after the policy is taken out, the company will pay $10 a month for every $1,000 in force, until the period stated in the policy has elapsed. At the end of that time, the company will pay over the face value of the policy.

Thus suppose our man who wants to provide $150 a month is aged 25 he can take out $15,000 insurance with family income benefit for 20 years. If he dies at age 30, the company will pay his beneficiary $150 a month for the remaining period of the 20 years, that is 15 years, at the end of which time it pays over the face value of the policy.

In this case $15,000 insurance would give the desired income of $1,800 a year for 15 years when a lump sum of $15,000 would be paid over.

Buy Immediate Annuity

This $15,000 could be used to buy an immediate annuity either with the Dominion Government or an insurance company. The size of the annuity would depend of course on the age of the widow. Thus it would for example buy a Government annuity of $862 (10 years guaranteed if she were the same age as the man and bought the annuity when the family income benefit ran out and she would be 45. If she were older and her expectation of life less it would buy a larger annuity. If she were younger it would buy less. Thus suppose she were 55 when she bought the annuity, the $15,000 would buy $990 a year, if she were 35, it would buy $784. Any of these sums is less than the $1,200 contemplated but if that sum is to be adhered to, a larger lump sum would have to be provided.

Dominion Government annuities are for life or an uncertain term and if issued after June 25, 1940, are taxable accordingly in full. Annuities contracted for before that date are exempt income tax witthin certain stated limits. With the life insurance- mopany annuities it is possible to arrange them at least partly for a "term certain" when only the interest portion of the annuity is taxable. Thus an individual could use part of her money to buy an annuity for say 15 years when only the interest portion would be taxable. The balance of the money could be used to buy a life annuity which being for an uncertain term would all be taxable. Thus there is a saving in income tax.

To provide the maximum government annuity of $1,200 for a woman aged 45, guaranteed for a minimum period of say 20 years in any event, a down payment of $21,708 would be required. The following table gives the payments required for the annuities with the Dominion Government and with a representative life company.

Single Payment Immediate Annuities
Females
Dominion Government
Premium required for Annuity of $100 Yearly

Age last birthday	Years guaranteed 10	 20
25	2,054	2,088
30	1,987	2,029
35	1,914	1,963
40	1,831	1,890
45	1,740	1,809
50	1,636	1,720
55	1,515	1,625
60	1,379	1,533
65	1,235	1,456
70	1,094	1,408
A Life Insurance Company Rates For Annuity of $120 a Year		
25	3,307	3,364
30	3,169	3,234
35	3,016	3,092
40	2,846	2,938
45	2,665	2,773
50	2,467	2,600
55	2,251	2,426
60	2,018	2,263
65	1,782	2,135
70	1,559	2,056

But after determining how much he would like his family to have, the individual must consider what he can pay for, how much of his income he can afford each year for insurance premiums. He may not be able to buy all he wants to but by taking stock of the situation he will be able to come much closer to it than if working in the dark.

Ontario Fire Losses Up For First Nine Months

Fire losses in Ontario in the third quarter of 1944 showed increases in number of fires and in actual and insured loss. The number of fires was up by 253, the actual loss by $516,926 and the insured loss by $324,657.

The total number of fires for the nine months showed a decrease of 564, with the total loss up $630,068 and the insured loss up $563,755, according to an official report just issued by W. J. Scott, Ontario Fire Marshal. Figures for the quarter and nine months follow:

	1944	1943
Third Quarter		
No. of fires	3,761	3,508
Total loss	$2,361,882	$1,884,956
Insurance loss	1,908,170	1,583,513
Nine Months		
No. of fires	11,621	12,185
Total loss	$7,897,063	$7,266,995
Insurance loss	6,617,801	6,054,046

Large fires for the third quarter included a school and church property at Alfred, Ont., with a loss of $90,071; a sprinkler-equipped foundry at Owen Sound Ont., loss $104,000, an Army headquarters garage, Ottawa, $222,269, and an oil refinery at Clarkson, Ont., $125,000.

During the three months there were 14 fatalities with 15 people injured, against eight fatalities and 37 people injured in the same quarter last year.

There were 21 convictions for fire crimes during the quarter; six acquittals and four cases pending. The convictions were as follows:

Convictions, Third Quarter	
Arson	17
Attempted arson	2
Negligence	1
Other fire crimes	1
Total	21

Classifications of property burnt during the three months and the causes of fires follow:

PROPERTY CLASSIFICATION
Third Quarter, 1944

	Fires	Total Loss	Ins. Loss
Brick dwellings, protected	1,220	$ 117,982	$ 111,168
Frame dwellings, protected	1,102	159,624	137,571
Brick dwellings, unprotected	15	932	932
Frame dwellngs, unprotected	174	80,390	57,849
Other dwellings and farm risks	424	553,714	406,987
Other two- or three-year risks	136	185,839	134,855
Mercantile risks—wholesale	21	49,840	28,107
Mercantile risks—retail	175	92,765	74,021
All other mercantile risks	21	2,272	2,272
Breweries and malt houses	1	25	25
Confectionery and biscuit factories	1	52	52
Flour and oatmeal mills	7	61,095	51,223
Grain elevators	1	35,000	35,000
Laundries	19	17,215	14,973
Sawmills	7	48.120	22,947
Lumber mills	10	16,924	16,924
Machine shops and metal works	20	53,351	47,751
Mining risks	4	3,519	3,519
Pulp and paper mills	3	8,600	8,600
Woodworking factories	6	928	928
Woollen and knitting mills	3	1,275	1,275
All other manufacturing risks	42	266,195	262,255
Other short term risks	272	399,386	287,656
Sprinklered risks	64	188,900	184,041
	3,748	$2,342,943	$1,890,931

CAUSES OF FIRES
Third Quarter, 1944

	Fires	Total Loss	Ins. Loss
Chimneys, flues, cupolas, etc.	76	$ 16,537	$ 10,647
Stoves, furnaces, boilers, etc.	148	56,660	52,046
Hot ashes, coals, etc.	106	34,645	32,485
Sparks on roofs—wooden shingles	77	21,941	19,166
—fabricated roofs	2	528	528
Exposure fires	16	1,008	1,008
Smoking	1,222	129,103	126,257
Matches	181	24,987	19,848
Lights (other than electric)	86	27,747	27,747
Electricity	372	166,635	156,826
Lightning—unrodded buildings	487	160,971	126,242
—rodded before 1922	4	1,687	187
—rodded since 1922	1	27	25
Spontaneous combustion—in barns	8	38,173	23,789
—all others	40	40,453	37,138
Petroleum and its products	149	217,834	196,731
Incendiarism	4	2.120	1,920
Miscellaneous	192	504,207	370,967
Unknown	577	897,680	687,374
	3,748	$2,342,943	$1,890,931

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A young man in an Ontario town was married but had no children. He had little money of his own but was anxious that, should he die, his wife would have enough to enable her to carry on at least until she could find employment at her old job as a bookkeeper.

THE SOLUTION

He bought $3,500 ordinary life insurance. It was all he could afford but he felt it would tide his wife over the first two or three years if he should die. By paying a little extra premium he added a double indemnity clause to his policy, providing that in case of death by accident his widow would receive twice the face value of the policy. The following summer the young man, his wife and his father were out in a yacht on a northern lake. A sudden squall struck the boat and upset it. The young man tied a life belt around his wife and then he and his father, being strong swimmers, struck out for the shore, which they never reached. The wife, however, was picked up.

THE RESULT

The husband's insurance with the double indemnity clause provided the wife $7,000. This enabled her to brush up her business training when she decided with the capital at her disposal to start a little gift shop. She is making a comfortable living and has a little capital left for any emergency.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Earthquake Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 25th day of September, 1944.

G. STUBINGTON,
Chief Agent.

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

This Flaming WORLD

Not all fires are in Europe! The ANNUAL fire loss in Canada and the United States is about $400,000,000!

PROPERTY OWNERS NEED PROTECTION

The specialized service and advertising aids offered by "THE TWO CANADIANS" are of great value to Agents in selling Fire and Casualty insurance.

The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG

AS INSURANCE BROKERS

We act exclusively for the Assured.

We have no other interest or affiliation.

SERVICE TO OUR CLIENTS has forty years of experience behind it.

May We Serve You?

IRISH & MAULSON
Limited
Insurance Brokers, Fire and Accident Prevention Engineers
TORONTO MONTREAL

NORTH AMERICAN LIFE
ESTABLISHED 1881 · SOLID AS THE CONTINENT · A MUTUAL COMPANY
HEAD OFFICE — Toronto, Canada

Pension Yourself
at 65, or set up an income for your family in this new way. For only $5 a month (payments made easy by 12 monthly cheques) you can purchase your life insurance from income and not from capital. Inquire today.

ALL PROFITS FOR POLICYHOLDERS

Have a Coca-Cola = You're home again

. . . or how to welcome sons on furlough

Countless letters from our fighting sons tell us. From around the world our men constantly write how much they miss Coca-Cola or, finding it, how much it reminds them of home and friends. So when your boy, or your neighbour's boy, comes in on furlough, have a frosty, refreshing "Coke" to offer. It's a little thing—but one that says better than words: "It's the same old friendly place as before. You're home again."

Coca-Cola
the global high sign

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED
585

'Let's Start a Bank'

A Series on How the Chartered Banks Are Organized and How They Operate

ARTICLE IX

"Bank earnings," said Harry, as he and Dick and Tom continued their discussions on starting a bank, "are obtained from 1, interest and discount on loans, 2, interest, dividends and trading profits on securities and 3, exchange, commissions, service charges, and other current operating earnings. The most important of these is the interest and discount on loans with the other two in order of importance.

"In parliament Finance Minister Ilsley gave some figures showing the earnings made by the banks from these three different sources in 1943 and the average over the 14 years 1929 to 1943 and the bank's expenses. I have worked out the percentages of each part to the total like this:

Current Operating Earnings For the 10 Chartered Banks

	1943 $000,000	1943 % of total	Average 1929-1943 $000,000	Average 1929-1943 % of total
Int. on loans	60.6	41.9	77.5	55.9
Inc. from secs.	48.7	33.7	35.0	25.2
Exch., services, etc.	35.2	24.4	26.2	18.9
	144.5	100.0	138.7	100.0

Current Operating Expenses

	1943 $000,000	1943 % of total	Average 1929-1943 $000,000	Average 1929-1943 % of total
Int. on dep.	24.5	21.3	36.0	32.1
Wages & sals.	49.7	43.2	42.5	37.9
Prov. for taxes	15.9	14.0	10.5	9.3
Pension fund	2.1	2.0	1.5	1.3
Deprec.	2.3	2.0	1.8	1.6
Other exps.	20.4	17.[illegible]	20.0	17.8
Total	114.9	100.0	112.3	100.0

"This table shows that almost 42% of the total earnings in 1942 were from loans. With 55% the average for the 14-year period," he continued.

"Why the difference?" asked Dick, "There is quite a drop there from 55% to 42%."

"Well that is because the loans of the banks in 1943 were smaller than the average for the longer period," Henry explained. "As a matter of fact, the proportion of bank funds which have been going out on loan is substantially lower than in pre-war years. Take 1938 as the last full year of peace before the present war. On Oct. 31 that year, combined loans of all the banks were 31% of gross assets, while investments were 41%. But on Oct 31, 1943, loans were 20½% of gross assets and investments 54%.

Investments Rise

"Thus you see while bank loans have been declining, in proportion to total assets bank investments have been going up.

"Why should that be?" interrupted Tom.

"Well there are a number of factors," Harry explained. "In the first place the war has changed the whole Canadian economy as you know. Chief emphasis has been put on production of goods and materials for the armed forces. Many war plants have been financed by the Government, making bank loans unnecessary, merchants' stocks of goods have been smaller, making less demand for credit to carry them. In addition many concerns working on war orders have accumulated funds of their own. So they don't need to borrow. So the banks put their money in securities. As a matter of fact, the proportion of loans and investments to total assets has been changing ever since the depression. For example, in 1929 loans were 64% of total assets and investments 14%. Once the depression set in loans started to drop off because business was less active and prices were lower.

"Then too in recent years, because of improved manufacturing technique and improved transportation methods, business concerns have been able to operate on a lower inventory than formerly and this has tended to curtail borrowing. These factors are all largely the result of abnormal conditions. We were just getting back to something like normal when the war came on. The point is that while the banks were unable to lend as much as they wanted to, they had to put their funds somewhere so they bought securities. But these give a much lower yield than investments do because the banks always invest their money in gilt-edged securities on which the yield is low.

"Why don't the banks lend more money? There must be plenty of people who want to borrow?" asked Dick.

Must Keep Liquid

"Sure there are lots of people who want to borrow but you don't lend to everybody who wants to borrow from you for fear you may not get it paid back and if you owed a lot of money to somebody else who might ask you to pay it back anytime you would not want to lend anything to anybody else unless you were sure of getting it back when you wanted it. That is the position of the banks. They must be ready to pay their depositors. Canada has been very fortunate in recent years in having no bank failures. But there were cases more than 20 years ago, of banks which failed because they had made poor loans and investment. That's why they have to be careful their loans will be repaid and that their investments will not go sour."

"O.K. then," said Tom, "what about the earnings from exchange, service charges, commissions, etc.

"The exchange commissions now," said Harry, "come from the banks acting as agents of the foreign exchange control board. They get a commission of ⅛ of 1% on all transactions in foreign exchange.

"Hold on there," said Tom, "when you buy an American dollar you pay $1.11 for it and if you sell one to the bank you get $1.10 the bank gets one cent not ⅛ of 1%."

Common Misconception

"That's just where you and a lot of other people are wrong. The banks don't get the difference. It goes to the Foreign Exchange Control Board less the commission of ⅛ of 1%, which is all the banks get."

"Oh, I see," admitted Tom. "Well what about the service charges?

"They are for the various jobs the banks do in cashing cheques for people, collecting bills, transferring money from one place to another. Some years ago the banks did an awful lot of this work for nothing, but as time went on they found it was taking a lot of time and a lot of stationery, etc., so they decided to start charging and now they make quite a bit of money out of these charges.

Many Cheques Issued

"I remember a few years ago people used to issue a cheque to pay a bill of 75 cents. It took the bank just as much time to handle that cheque as one for $1,000, and with all kinds of them going through, the time required was enormous. So they put in a system of charging for cheques issued over a certain number, having regard to the size of the account. The result was many people stopped issuing so many cheques, while on those that are still issued, and there are plenty, the bank makes five cents on each one. The Government has given the banks a lot of work this way. One bank estimated over two years ago that 10,000 Government cheques go through their Ottawa office a day. But under the Bank Act there can be no charge for these, the service being given free to the Government.

"I see," said Tom, "so if we start a bank to make money we must try to develop loans among our customers, then if we can't loan up to our full ability we must be sure our investments are sound. Then we have to watch our service charges."

"Then having made sure we will have some income, we have to watch our expenses," continued Harry. "We have to pay interest on our savings deposits, salaries to our employees, taxes, contribute to the employees' pension fund, provide for depreciation of premises and other current operating expenses, heat, light, etc. Out of the balance we pay dividends on the stock and set up reserve funds.

"But I think we better wait until next time to clear up other points you may be thinking about."

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Staff Changes

The Imperial Bank of Canada announces the following staff changes:

R. CARSON, formerly supervisor at head office, to be manager, Edmonton.

J. A. WETMORE, manager, Edmonton, granted leave of absence, prior to retirement.

JAMES GORDON, formerly accountant, Weyburn, Sask., to be manager at newly-opened offce at Yellowknife, N.W.T.

The Bank of Nova Scotia announces the following staff changes:

M. D. McDONALD, manager, Chatham, N.B.;

R. C. STODDARD, asst. manager, Halifax;

C. C. AINSLIE, accountant, West End, Calgary;

T. H. CUFF, accountant, Elgin & Frank, Ottawa;

M. J. HUNTER, accountant, Pape & Gowan, Toronto;

M. F. MULLIN, accountant, Dauphin, Man.;

W. C. ALLEN, asst. accountant, Queen & McCaul, Toronto.

H. F. CUNNINGHAM to be manager, Kentvile, N.S.

T. F. MITCHELL to be manager, Lethbridge, Alta.

H. M. CARTY to be manager, Glace Bay, N.S.

G. W. POOLE to be manager, Queen & Lansdowne, Toronto.

J. R. CURRY to be manager, Sackville, N.B.

J. H. CATHRO to be accountant, Winnipeg.

S. C. SMITH to be accountant, Queen & McCaul, Toronto.

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Company Reports

Calmont Oils

Calmont well 1A, completed May 5 at 8,132 ft., is producing 250 bbls., per day and Calmont 2A is being drilled, President H. Greenfield of Calmont Oils reports. Both wells were financed through Wartime Oils, Ltd., a Crown-operated agency.

Calmont-Millarville No. 1 was abandoned after reaching 8,400 ft.; cost is being written off at a loss.

Income the year ended May 31, 1944, was higher, but after allowing for increased development write-off and depletion charges on the new well, net profit fell $22,040 to $2,167.

INCOME ACCOUNT

Years Ended May 31:	1944	1943
Rentals	$45,538	$110,666
Calmont No. 1	8,169	......
Invest. inc.	7,564	8,444
N. W. Co. oper.	154,853	27,215
Miscellaneous	23,469	10,854
Total rev.	239,593	157,179
Less: Oper. exps.	54,383	40,668
Depreciation	25,176	41,632
Development	147,373	50,672
Depletion	10,494	......
Net profit	2,167	24,207
Earned per Share	nil	$0.011
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1944	1943
Cash & govt. bds.	$87,373	$7,001
Accts. etc. rec.	59,607	24,659
Empl. war bonds	4,465	1,942
Total curr. assets	151,445	33,602
Def. & prep. chgs.	2,406	950
Devel. costs	261,511	76,008
Invst. & int.‡	98,476	223,446
Land & leases	431,668	448,877
Cost, etc.	103,369	145,449
Total assets	1,018,875	928,332
Bank loans	......	20,000
Accts. & taxes pay.	28,376	25,628
Total curr. liab.	28,376	45,628
Def. tool rental	15,812	25,182
Wartime oils loan	157,719	......
Capital stock	2,252,766	2,252,766
Operat. deficit	79,696	80,879
Capital deficit	1,326,102	1,314,365
‡Mkt. or est. val.	56,725	39,310
Working capital	123,069	*12,026

*Excess current liabilities over current assets.

Franco Oils

Conditioning and shipping of over 225,000 bbls. of oil by Vermilion Refinery Co., an affiliate, since June 1, 1943, is reported by Franco Oils in its annual report. Recent improvement and equipment added have increased capacity to the point where the processing plant can handle up to 40,000 bbls. per month, C. O. Brown, vice-president and managing director, reports.

Crude oil production from the Vermilion field is stated to have increased to approximately 25,000 bbls. per month. Northern Natural Gas Co., a subsidiary, has a gas franchise for Saskatoon and construction work on a project there is expected to get under way next spring.

INCOME ACCOUNT

Year Ended May 31:	1944
Int. on loans	$29,996
Administration	8,866
Royalties	910
Equipment rental	2,932
Miscellaneous	145
Total revenue	42,849
Less: Oper. expenses	21,804
Depreciation	5,913
Interest on loans	15,703
Net loss	571

CONDENSED BALANCE SHEET

As at May 31:	1944	1943
Cash & rec.	$26,787	$18,654
Equip. & supplies	50,567	50,319
Total curr. assets	77,354	68,973
Def. charges	196,382	221,507
Bills rec.	603,500	......
Inv. in affil. cos.♦	122,007	684,975
Explor. & devel.	206,714	182,017
Real est. & leases♦	149,130	149,131
Total assets	1,335,087	1,306,603
Total curr. liab.	87,127	102,421
Loans	308,210	261,611
Capital stock	960,321	942,571
Deficit	571	......

♦After reserve.

B. Greening Wire

Lower sales and operating earnings are reported by B. Greening Wire Co. the year ended June 30, 1944, due in a measure to shortages of manpower and scarcity of raw materials, H. B. Greening, president, states. However, reduced taxes offset reduced income resulting in common shares earning, after deducting refundable taxes of 78 cents per share, compared with 67 cents the year ended June 30, 1943.

Earned surplus rose $32,933, after deducting $11,000 as a prior year (1942) adjustment of a Government contract, and after deducting as well a small loss on disposal of fixed assets.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$453,166	$654,592
Less: Depreciation	111,088	101,285
Patents w/o	1,639	1,639
Fed. & prov. tax.♦	192,000	425,000
Net profit	148,439	126,668
Less: Common divs.	114,000	114,000
Surplus for year	34,439	12,668
♦Incl. refund. EPT	12,000	62,000
Earnings per Share & Dividend Record:		
Common: Excl. EPT	$0.78	$0.67
Incl. ref. EPT	0.84	0.99
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash & Dom. secs.	$806,670	$516,094
Accts. rec.	333,834	568,878
Empl. bonds	52,065	......
Inventories	282,581	366,350
Total curr. assets	1,475,150	1,451,322
Misc. assets▴	92,996	85,307
Fixed assets*	1,053,620	1,096,634
Total assets	2,621,766	2,633,263
Bank overdraft	......	54,660
Accts. & tax. pay.	328,753	318,523
Total curr. liab.	328,753	373,183
Capital stock	1,300,000	1,300,000
Surplus▴	993,013	960,080
*After depr. of	1,595,307	1,487,528
▴Incl. refund. EPT	63,000	62,000
Working capital	1,146,397	1,078,139

Montreal Stock Exchange and Montreal Curb Market report that value of all stocks listed (exclusive of Government and industrial bonds) totalled at end of August $5,111,256,161 against $5,066,893,440 at end of July and $4,969,686,400 at end of August, 1943. Value of industrial and Government bonds listed totalled $2,297,644,992 against $2,295,214,523 month before and $2,515,741,616 year before.

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WILL YOUR BOY FIGHT JAPAN?

How Many Will Be Needed? — Where Will They Fight? How Will They Be Chosen?

Blair Fraser, Maclean's Ottawa editor, surveys Canada's coming role in the Pacific War, and reviews some of the difficulties that lie in the matter of joint command and the fair selection of Navy, Army and Airforce personnel.

"Canadians all agree that 'we' must fight Japan to the finish," he says in October 15 Maclean's, "but how many of them face the fact that 'we' includes themselves? There will be double bitterness for the bereaved at a time when thousands of servicemen will be safe home."

A thorough analysis of the difficulties we shall face in waging a "limited" war — an effort involving physical and emotional adjustments greater than most of us have foreseen.

MONTREAL NIGHT CLUBS
By Jim Coleman

"Night life in Montreal is booming like Big Ben on Armistice Day," says famous sports writer Jim Coleman.

Don't miss this lively tour of Montreal's hot spots, from the "plushier nighteries, where it is possible for a party of four to run up a tab of $40 without getting out of a shambling trot, to the innumerable microscopic clubs of the East End where the patrons inhale plebian beer and entertainment runs to stripteuses."

You'll enjoy this article in October 15 Maclean's!

ALSO IN OCT. 15 MACLEAN'S:

Need You Fear Heart Disease?
Your heart is a marvellous machine. But it can get out of order. A doctor discusses this "10-ounce dynamo that pushes 25 billion corpuscles" and what can be done about keeping it running.

A Fighter Pilot Discovers God
Says this young Airman, "In this chaotic game, if ever a man saw clearly the need for a faith, it is I." A series of thought-provoking letters by a fighter pilot who is one of the two survivors of his original squadron.

This is a Day We'll Never Forget
"We conquered Flanders Fields in three days . . . last time it took four years." Here's a moving account of one of the most poignant episodes of the war, cabled from Belgium by Maclean's war correspondent, L. S. B. Shapiro.

What Price Lasting Peace?
Sir Norman Angell, writing for Maclean's, says, "The preservation of peace depends not upon the plan we adopt but upon what we do with it after adopting it." A Nobel Peace Prize winner discusses a subject of vital interest to everyone.

Helicopter Horoscope
Will helicopters fill the peacetime skies? Will they replace the family car? Here's the low-down on the windmill wonder of the air.

★ Beverley Baxter ★ Alberta Success Story ★ One Man War Effort
★ Cross Country ★ Editor's Confidence ★ The Deserter
★ Editorials ★ Wit and Wisdom ★ Quiz
★ Helen G. Campbell ★ Backstage at Ottawa ★ Parade
★ The Earth Will Blossom Again

Since February 1, 1944, a special overseas edition of every issue of Maclean's Magazine has been published for distribution to the Canadian forces. 12,500 complimentary copies of this special edition are turned over to the Navy, Army and Air Force. Copies of Maclean's overseas edition are not available to the public, but you can still subscribe to the regular edition of Maclean's Magazine for your friends in the Services.

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OCTOBER 15 ISSUE ON SALE TODAY

Alberta Pool Cuts Charges

Action Brings Equality for All Prairie Provinces

From Our Own Correspondent

WINNIPEG—A week after similar action had been taken by its sister organizations in Manitoba and Saskatchewan, the Alberta Wheat Pool announced last Saturday an increase of two cents a bushel in the prices paid for Wheat Board wheat at its elevators, and corresponding increases in prices for coarse grains.

Not until Tuesday, however, was this action met by other elevator companies operating in Alberta.

The latter thus made it clear that they were acting only under competitive necessity, a fact which income tax experts believe will have some bearing upon taxes payable. Operations deliberately undertaken for the purpose of evading taxes can, under the income tax law, be disallowed for taxation purposes by the Government. Whatever risks the pools may have taken in that connection have been avoided by their competitors.

Wheat Board Relieved

The development in Alberta has served to relieve the Wheat Board, at least in large part, from an embarrasing situation in which some farmers were receiving a higher price for wheat than others, whereas the law requires equal treatment of all by the Board.

There still remains a problem due to the fact that payments for Board wheat before a certain date were lower than those subsequently made, and some claims against the Wheat Board in this connection are quite possible. Such claims, however, would not be easy of prosecution.

The Court of Appeal for Manitoba brought down a ruling last week, in a case brought by a farmer against the Board for an accounting, that the Canadian Wheat Board is an agency of the Crown, not to be sued except in the Exchequer Court after the granting of a petition of right.

How elevator companies will make out if the present basis of payment is long continued is a matter of uncertainty. On the basis of one cent per bushel for Wheat Board wheat, grain is being handled for a great deal less than cost.

Elevator companies have for the present offsetting revenues from large quantities of wheat currently carried in store, much of it grown wheat carried at the cost of the Government of Canada, which is thus carrying a good deal of the present cost of elevator operation.

Whether that condition will continue throughout the crop year will largely depend upon the course of the war. And the time at which heavier overseas demands develop for Canadian wheat.

Rush Wheat Supplies

The Canadian Wheat Board, evidently fearing that the supply of wheat at the head of the lakes before the close of navigation may be insufficient, has issued an order intended to divert to wheat and away from coarse grains a proportion of the railway cars now being loaded. Every local country elevator is required to load at least one car of wheat for every car of oats, barley or rye loaded. At many elevators, in districts where wheat is the predominant crop, wheat loadings are actually heavier than those of coarse grains at the present.

In the barley areas, however, farmers have been rushing their barley to market ahead of wheat, for which their returns are guaranteed, while those from barley, good now, are more uncertain. Some shipping men are inclined to think that the Wheat Board may soon have to take more drastic action, and embargo for a time the shipment of all grain except wheat, while at the same time instructing the railways in placing cars to ignore all other considerations than that of getting the maximum quantity of wheat forward to the head of the lakes.

Something of the kind had to be done last fall, when during a period of weeks grain shipments were confined almost entirely to points in Manitoba and eastern Saskatchewan, while farmers in western Saskatchewan and in Alberta had patiently to await an opportunity to dispose of grain.

Demand for barley is heavy at the moment, for shipment both to the United States and to eastern Canada. It is only a short time since all restrictions on deliveries of barley were removed, in order to ensure a supply to meet the present demand. Shutting off shipments now might mean both the possible loss of a market, and a reduction of prices prevailing in the country. Deliveries of wheat are being encouraged by an increase in delivery quotas, in many cases up to 15 bushels per acre., while restrictions have been removed entirely at many points in the areas of light crops.

Delivery of oats, however, continues to be restricted by a quota of five bushels per acre.

Weather Problem

Every day sees some considerable progress made in threshing, in one district or another, but every day also witnesses continued serious delays due to rain. Over much of southeastern Manitoba operations have been practically suspended during two months, and a good deal of water-logged grain has been entirely destroyed.

There are fields where even if grain dries out sufficiently to be threshed, farmers have no hope of being able to operate their machinery on the land until freeze-up gives a solid surface on which to operate.

Grantham, Ont. Sells New Issue

A. B. Fairclough & Co. has purchased a new issue of $63,174.35 Township of Grantham, Ont. 3% 15-year serial debentures due annually from 1945 to 1959 at a cost to them of 100.27 to yield approximately 2.96%.

Other bids for the issue were 100 by the Imperial Bank of Canada and 99.72 by Dyment Anderson & Co. The debentures were issued for waterworks.

Eight Young Men of Altona Grow Dollars on Pool Farm

From Our Own Correspondent

WINNIPEG—What is described as the first successful co-operative farm in Canada, the Valley Gate Co-operative Farm, situated one mile north of Gretna, near Altona, Man., is actually the pooling of the individual initiative and resources of eight young men of this agricultural community who all wanted to be farmers and none of whom had the resources to start by themselves.

Now completing its second year the venture shows substantial growth in assets and profits, and good prospects for further expansion. Main income is derived from truck garden crops, principally potatoes.

With only 120 acres under cultivation in its second year the farm is not typical of the large scale industrialized farming units in Western Canada around which co-operative plans in Saskatchewan revolve. However, the venture, because of its sound planning and organization is being studied by other co-operative planning organizations.

Pool $400 at Start

"We all wanted to be farmers but none of us had enough capital to start our own farms," explains Manager Diedrick Klassen.

An initial investment of $50 each covered the first capital. One of the members had a 25 acre farm and additional land was purchased and rented. The venture was organized in Jan., 1943 and the first year 100 acres were cultivated. Main crops were potatoes, sugar beets, sunflowers, field peas, soy beans, table beans, raspberries and millet.

Klassen and another member work full time, and three others part time on the farm and part on other jobs. Three do not yet work on the farm at all. However net earnings, after all expenses including reserve funds, wages, etc. have been deducted, are distributed equally among all members. As the project expands it is intended to draw all into the actual operations.

The group is organized on a democratic basis with president, vice-president and farm manager elected by the members. Their statement of Dec. 31, 1943 showed assets of $8,331.82 and liabilities of $2,131.59. Assets included land and buildings valued at $2,259.29 and livestock and equipment at $1,027.62.

In the first year the statement on operations showed:

Total income from field oper. ..	$7,028.69
Cost of field operations (including wages)	2,835.51
Gross margin	4,193.18
Sundry income	26.95
	4,220.13
Operating expenses (including taxes, insurance, etc.)	762.23
Surplus	3,457.90
Reserve for contingencies	750.00
For distribution to members ..	2,707.50

As, in addition to their share of the profits the two full time and three part time workers on the farm received most of the $2,835 of field operation costs paid in wages, the farm, even at its present stage, is already providing individual incomes which are probably better than the young men would earn if working as farm labor and that stack up fairly well in the general level of farm income in Canada especially in starting operations.

Only one member of the group is married but all have set aside lots, from half an acre to one acre in size, for their residences. The farm will be co-operative but the lot and home will be the individual enterprise of each member. The only stipulation is that no member can sell his house and lot without the consent of the other members.

A barn and hen house has been built. About 5,000 shrubs and trees have been planted and supplemental forms of income are being developed. The young men are all active in community affairs and all aim at an economic and social position where they can be of service to community and country.

Three Nations Study Rubber

An informal group to study "common problems arising from the production, manufacture and use of rubber—crude, synthetic and reclaimed" will be set up jointly by the United States, Great Britain and the Netherlands, according to an announcement of the U. S. State Department.

Whether these studies will tackle the difficult problems of postwar marketing agreements is not clear. The United States prior to the war was a nonproducer of rubber, but now is a large producer of synthetic rubber. Before the war 90% of the world's rubber production was controlled by Britain and Holland and they presumably will want to regain the dominance they enjoyed over the world market. Opposition to the cartel type of restrictive trade agreement, on which the Anglo-Dutch marketing system bordered, has apparently been increasing in U. S. government circles, it is reported.

The International Rubber Control Committee — largely an Anglo-Dutch organization — expired last December but at that time it issued a statement recommending that any future group represent both consuming and producing countries and that any such group should concentrate on improving the technique of producing and using rubber rather than on attempting to set prices.

The new group, according to the State Department, arises from exploratory talks recently concluded in London but no information as to where the new group would meet was released.

The State Department indicated that the group's scope would probably be limited by saying it would not formulate or transmit recommendations to the participating governments, although these will be kept informed of its proceedings.

Wheat Prices

Winnipeg Grain Futures

Week of Oct. 10, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Oct. 10
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.30⅞	1.04¼	Oct.	1.04½	1.00⅝	1.04⅛
1.12	1.04	Dec.	1.03⅜	1.00	1.03⅝
1.13⅛	1.10	May	1.03⅞	.99¾	1.03⅝

*At ceiling.

Cash Quotations

	For Week Oct. 10		Prev. Week	
Oats*	High	Low	High	Low
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.04⅛	1.01½	1.02¼	.97⅛

*At ceiling prices.

Power Demand Increase Is Seen For Postwar

Extension of Rural Services Plus Increased Consumption in Industry and Homes is Seen Maintaining High Demand for Electricity

Postwar development of new sources of power to meet growing demands for industrial and household requirements, extension of rural services and a continuation of the downward trend in the cost of power production were envisioned by Dr. Thomas H. Hogg, chairman of the Ontario Hydro-Electric Power Commission, in an address before the Ontario Municipal Electric Association at Kingston last week.

The amount of net loss in load that may be experienced during the year or two following the cessation of hostilities in Europe can't be determined definitely at present but from studies based on assumption the OHEPC feels that the over-all picture is encouraging, Dr. Hogg said.

"For the period of readjustment there will be of course some recession in power loads, but taking a long-term view it won't be long before the commission will be called on to develop new sources of power to meet growing demands for industrial and domestic requirements.

"For two or three years the commission has been operating without adequate plant standby. We have, so to speak, been holding our breath for a long time. From an operating standpoint therefore we will welcome a recession in load which will give us at least a 5% margin of capacity.

"When this margin is obtained and war loads are further reduced, the commission can reduce the takings of purchased power arranged on a temporary basis. Then, it is also probable, the added diversion of water at Niagara Falls may be reduced."

Consumer Backlog

Certain important increases in use are expected to offset some of the war loads dropped. Many factories now on wartime schedules will reconvert to production of peacetime commodities as soon as possible in order to meet the large backlog of consumer demand.

"A large proportion of such anticipated load growth will result from the use of new electrical appliances and improved equipment in the home and further load will result from the industrial production of such goods."

Canada's participation in the United Nations Relief and Rehabilitation Administration is another factor which will tend to maintain the demand for power supplies after the war.

"UNRRA will involve the production of vast amounts of manufactured goods and agricultural products and the fabrication of these undoubtedly will take up some of the power now employed for war production," Dr. Hogg stated.

"Having in mind these and other factors the commission believes that its dependable power resources both generated and purchased, less temporary wartime purchases, would leave a primary surplus of perhaps 200,000 h.p. during the winter 1945-46. Should postwar power demands increase at a rate of approximately 60,000 h.p. a year, such a reserve would be used up in about three years. However, this takes no account of reserve capacity. In normal times a reserve of 100,000 h.p. for the southern Ontario system is for sound operating administration of the amalgamated system.

"I can assure you that, unless some unforseen contingency occurs, the cost of power in southern Ontario will continue its downward trend," Dr. Hogg predicted. Reserves to stabilize rates have been accumulated during the war. "With all other commodities increasing in cost during war years, I think it is a remarkable tribute to the hydro enterprise that the cost of electric service has remained remarkably stable."

Rural Service Plans

Plans for an active extension of its rural service as soon as Government restrictions are removed, and as soon thereafter as transmission line equipment becomes available, have been made by OHEPC. It looks forward to the time when Ontario-Hydro service will be taken as much for granted in rural districts throughout the province as it now is in urban centres.

"Almost more important however in the commission's rural program is its desire to foster increased utilization of hydro service by farmers now supplied. Notwithstanding the satisfactory use of hydro service made by the more progressive farmers, the commission's records make clear that too many Ontario farmers use too few kilowatt-hours. Although extension of hydro service to areas not now served will form an important part of the commission's postwar rural planning, an equally important program will be inaugurated to give increased service to farmers by promoting the use of such labor saving and profitable appliances as refrigerators and quick freezing equipment, electrically operated water pumping systems, improved grain grinders, water heaters and special appliances for poultry raising and similar requirements. Associated with the provision of hydro water pumping systems the farmers could be shown how to install a satisfactory and relatively inexpensive sanitary disposal system. There is really no technical reason why every farmer receiving hydro service should not have in his farm home, bathroom and toilet facilities every bit as satisfactory as those in city homes.

"It is expected that the commission's program for rural service will include literature of an educational character, motion pictures and display demonstrations."

Postwar Suggestions

Dr. Hogg made two suggestions for postwar planning:

1. A program of conservation of land resources and reforestation to help maintain uniformity of stream flow of the power producing rivers;
2. Before we export our natural resources we should endeavor to apply to them the skill of our workmen and the hydro-electric power derived from our streams.

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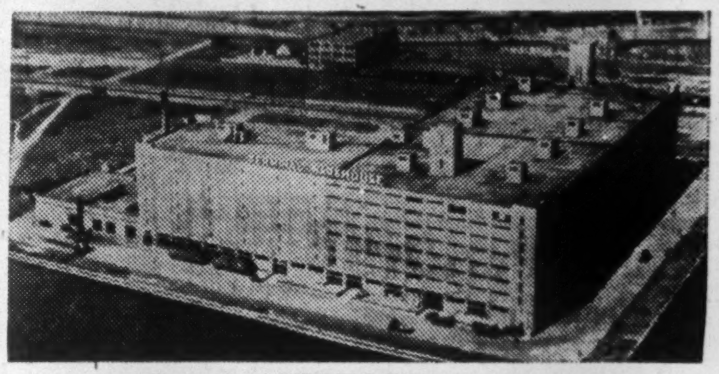

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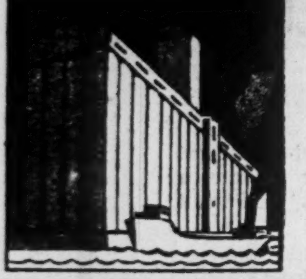

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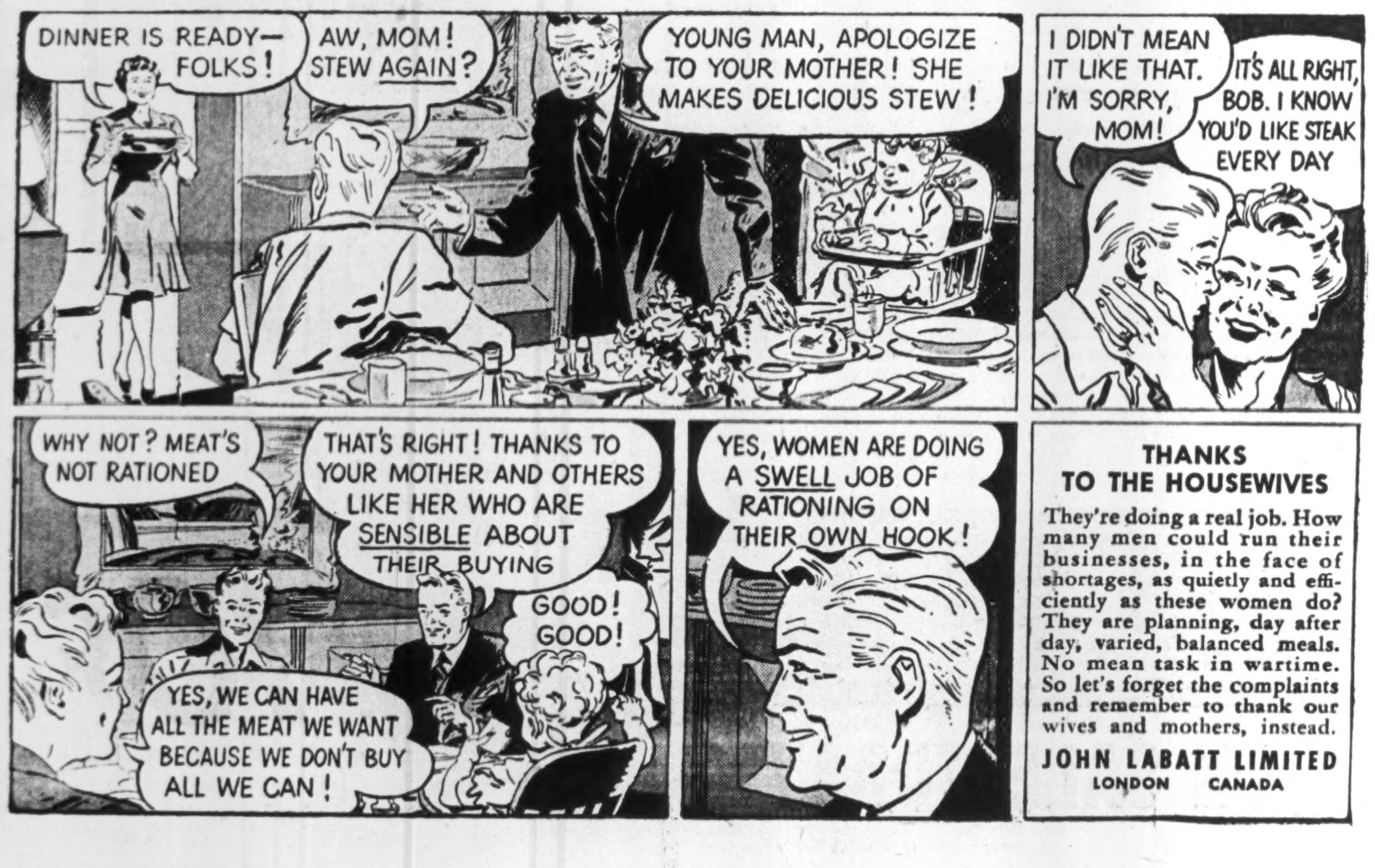

DINNER IS READY—FOLKS!
AW, MOM! STEW AGAIN?
YOUNG MAN, APOLOGIZE TO YOUR MOTHER! SHE MAKES DELICIOUS STEW!
I DIDN'T MEAN IT LIKE THAT. I'M SORRY, MOM!
IT'S ALL RIGHT, BOB. I KNOW YOU'D LIKE STEAK EVERY DAY
WHY NOT? MEAT'S NOT RATIONED
THAT'S RIGHT! THANKS TO YOUR MOTHER AND OTHERS LIKE HER WHO ARE SENSIBLE ABOUT THEIR BUYING
GOOD! GOOD!
YES, WE CAN HAVE ALL THE MEAT WE WANT BECAUSE WE DON'T BUY ALL WE CAN!
YES, WOMEN ARE DOING A SWELL JOB OF RATIONING ON THEIR OWN HOOK!

THANKS TO THE HOUSEWIVES
They're doing a real job. How many men could run their businesses, in the face of shortages, as quietly and efficiently as these women do? They are planning, day after day, varied, balanced meals. No mean task in wartime. So let's forget the complaints and remember to thank our wives and mothers, instead.
JOHN LABATT LIMITED
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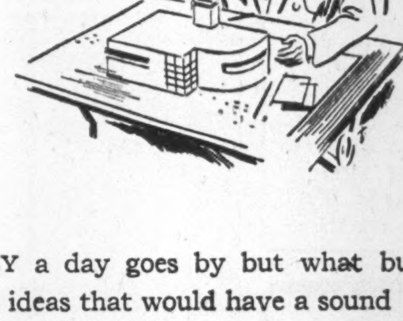
Get those "V" Day ideas DOWN on PAPER!



HARDLY a day goes by but what busy executives get good ideas that would have a sound application in peace. Many of these ideas grow out of war work, but whatever their origin, they should be put down on paper while they are fresh in your mind.

If you own a Dictaphone, there is a willing, efficient and tireless servant at your elbow ready to record such ideas against the Day of Victory.

Don't let any escape, you will need them all.

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The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation; Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

Last of the Naval Biplanes

Britain Tapers Off Output of Swordfish

Here is the story of how Britain built and flew the Swordfish, a naval biplane that was already regarded as obsolete before the war began, but which has proved one of the most useful and versatile of the Fleet Air Arm's weapons. This article, provided by the Society of British Aircraft Constructors, is of value both as the record of a heroic aircraft and for the information it gives on British aircraft production methods.

Full scale production of one of the war's most outstandingly successful operational aircraft is now being tailed off to make way in the factories for new aircraft coming forward in increasing numbers for the Fleet Air Arm.

The reduction in output, progressing stage by stage, will at its end terminate the remarkable run of the Fairey Swordfish, though numerous units in service in the Royal Navy may be expected to continue its use for a long time to come and in widely separated places throughout the world.

The decision to tail off production may, in the changing circumstances of war, be even now revoked; for the Swordfish, as an obsolescent biplane, has more than once been adapted—with brilliant results—to counter some enemy innovation or to bear some new operational device such as the rocket projectile.

In relation to its low performance, the Swordfish has gained by far and away more operational honors than any other airplane in any other Service in the world. Obsolescent long before 1939 by present standards the Swordfish achieves one quarter the speed of the fastest fighters; yet it has achieved operational results that would flatteringly crown the efforts of aircraft produced a decade later and, of more importance than mere seniority, in the forefront of a new era in design and construction and engine power.

First continuation order came when the priority on the Fairey Barracuda torpedo bomber was set back in 1940 and its delivery to the Fleet Air Arm consequently delayed by more than two years. It was early in 1940 that Captain (now Commodore) M. S. Slattery, R.N., then Director of Air Material at the Admiralty proposed to Robert Blackburn, chairman and joint managing director of Blackburn Aircraft Ltd., that his firm should build the Fairey Swordfish. At that time the existing production capacity of the Blackburn factories was already engaged up to the hilt, but the plan eventually agreed upon involved the building of new production and assembly factories and the organization of a group under the aegis of the Blackburn company.

Many firms in Swordfish manufacture and construction in 1940 had no previous knowledge of such work, but the major components (wings, fuselages, undercarriages, etc.) were split up among firms which rated as group members: they were not termed subcontractors because their combined efforts and cumulative co-operation were required to make the scheme a full success. Their responsibilities marched parallel with the major unit.

In the Blackburn group were four prime factor "daughter-in-law" firms, and behind them hundreds of major and minor subcontractors. It was the group's task to organize production from all these units—to which must be added the Pegasus engines from the Bristol Aeroplane Co. and the numerous items of Embodiment Loan supply. The group system required this manifold output to be channelled and synchronized into one smooth-flowing production assembly line. On top of the actual complete aircraft, a commitment of 60% spares had also to be made.

Dispersal Essential

The ramifications of the group ensured geographical dispersal against knock-out blows by enemy air attack but hazarded the success of the scheme since any one failure could affect the whole. This, in fact, occurred when one of the main daughter-in-law units failed through inexperience to meet its program. To overcome this an urgent conference with Lord Beaverbrook and Sir Charles Bruce-Gardner (representing the production side of the then newly formed Ministry of Aircraft Production) resulted in an eleventh-hour change. The whole of one daughter-in-law firm's work was shifted, with all its labor force, work benches and partly finished components to the main Blackburn erection shop. The bottleneck in production was thus energetically and enterprisingly removed. The exodus from the group member's works to the Blackburn unit was made with generous co-operation on both sides, to such effect that the production was in full swing after only seven days—a truly astonishing feat of organization.

One feature of this group system was its elasticity. The original idea of the Swordfish was a torpedo-spotter-reconnaissance aircraft, but development of new weapons caused new operational work for it. To incorporate the new equipment, structural and other modifications to the original machine were introduced "on the line" i.e. without checking the outflow of aircraft.

A start was made on the central assembly factory in January, 1940, and in less than 11 months from the laying of the foundations in a cornfield the first Blackburn-built Swordfish came off the line. In fact, despite a rigorous winter, the factory was ready by June, 1940, and a month later the detail components for the assembly lines had started to flow in from other factories in the group. The Fleet Air Arm, noted for its ability to ticket its products, promptly named the new aircraft "Blackfish" a nickname combining Blackburn and Swordfish.

The initial order for a few hundred aircraft was followed by repeat orders, and the program was stepped up month by month as the group got into its stride and made astonishing increases in output.

The demand for more Swordfish and increased Blackburn output arose from the operational successes. In 1941, mainly because of merchant shipping losses, there was an urgent call for anti-submarine weapons. In this connection many new Escort Carriers then building relied upon Swordfish production. By that time these aircraft had figured in many faraway campaigns; in Norway; in the Lowlands; at Oran; in the brilliant naval victory at Taranto where a couple of Swordfish squadrons crippled Italian sea power for negligible losses; in the campaigns of Greece, Crete, Syria and Cyprus; in the second major naval air victory at Matapan; and throughout the campaigns in the Western Desert from Mersa Matruh to Benghazi; at Malta; and had played the leading rôle in the trapping and destruction of the battleship Bismarck

Numerous remarkable feats have been performed by the Swordfish outside its designed tasks of torpedo-bombing, bombing, depth-charge attack and general reconnaissance duty. It took part in leaflet raids on North African Vichy towns; landed British agents behind the lines in Tunisia; served as a maid-of-all-transport-work to Fleet Air Arm squadrons in the Western Desert (including delivery of personnel, spares, stores, ammunition and provisions). On one occasion, such was the shortage of aircraft in the Eastern Mediterranean that Admiral Sir Andrew Cunningham, General Wavell and his staff colonel, had to stand in the back of a Swordfish to Cairo from Alexandria.

Less conspicuously the Swordfish has performed yeoman service in training. Many hundreds of air gunners have practiced air firing from its rear seats—one Old Faithful at a naval air station is credited, after many months of active war service, with having been the flying platform for more than 1,500 air gunners who fired more than a million rounds of ammunition from it.

From the initial production equivalent of 22 aircraft per month, output has progressively risen steeply, to establish Blackburn's as a foremost British production organization. A stage came, however, when the Fairey Barracuda took over on operations many of the duties performed by the Swordfish through the years of endurance. Blackburn's success with Swordfish production made them resorted to when large-scale production of the Barracuda was demanded, and they accordingly have tailed off their Swordfish production to give factory space to the successor of monoplane design.

The impending demise of the Swordfish closes a memorable chapter of biplane construction in the history of British aeronautics, though it should be remembered that stalwart work is still being performed by the Vickers Walrus and by de Havilland biplanes on training duty.

Last of the fully operational biplanes, the Swordfish has behind it a brilliant and unrivalled war record in its category, and its affectionate nickname of "Stringbag" will be remembered long after other, less enduring, types are forgotten.

DIRECTOR

G. L. Lundquist, appointed a director of International Silver Co., Hamilton, is works manager for the company at Hamilton and Niagara Falls.

Fuel for the Future

Are We Going to Learn How to Dispense With Petroleum?

Second only to the question of when he will get a new car and new rubber for it is the problem of fuel to the average motorist. For the individual a question of gasoline rationing, the fuel dilemma is to the nation a complex problem in oil reserves and possible substitutes for dwindling petroleum supplies.

Professor E. A. Allcut, head of the Mechanical Engineering Dept. of University of Toronto, in a recently delivered paper, sees the day approaching when decreasing availability of petroleum may make it necessary to reserve liquid fuels mostly for aircraft and automobiles, requiring heavy land transport, tractors and marine work to do with alternative fuels. On this subject he has made extensive investigation.

At the request of the Canadian Government he chaired the National Research Council subcommittee to investigate the question of alternative fuels for transport purposes.

What are the alternatives?

Electrical energy from water-power, he and his associates found, only suffices to meet about 2% of the world's needs and it is impossible to store enough in a battery of reasonable size and weight. If for transport purposes, Professor Allcut claims, it can only be used by electrolyzing water, thus producing hydrogen and oxygen which may be burned in engines. This process, however, is too costly, calls for abundant cheap power and special containers.

Gas Bags Leak

Stored gases, by means of gas bags containing coal gas as used in Britain during World War 1, proved bulky, leaky, top-heavy and were affected by weather, besides having to be refilled every 20 miles or so, he claims.

Bottles of compressed or liquefied gases, such as methane and coal gas, are too heavy to accommodate in the average chassis, being about 100 lb. for the equivalent of 1-4 gal. gasoline.

Propane and butane, though more suitable, are in limited supply.

Methane, Professor Allcut shows, can be produced either from natural gas fields or from sewage disposal plants. The former, however, are neither numerous nor prolific and the latter only operate efficiently when the sludge-activation tanks can be kept at 75-78 degrees Fahrenheit, a difficult and costly matter in cold climates.

Acetylene, produced from calcium carbide, according to Professor Allcut, requires an abundance of cheap power, but while it has a very high flame speed, it knocks badly when burned in the engine cylinder. Also there is considerable fire and explosion risk.

Alcohol From Wood

Alcohols, produced from wood products and from growing vegetable matter, have been popular in Europe, and, he claims, Australia is about to construct four factories to produce 12 million gal. per annum from surplus wheat. Finland has used its waste sulphite liquor for alcohol as has Canada in one project. There is even possibility part of the Canadian wheat surplus could be employed thus.

Chief difficulty here, however, is that cost of production is from three to four times cost of gasoline at the refinery.

Such substitutes, says Professor Allcut, can only influence the fuel situation to a minor degree and that, for any large-scale program, recourse must be had to the old stand-by fuels—coal and wood.

By distillation from coal in the gas and coke industries a liquid fuel, benzol, has been produced with high anti-knock rating. But, for Canada at least, available quantity is small and its freezing point high, he says.

Conversion of coal into liquid fuel by hydrogenation is indicated as another possibility, but the initial cost of plant is said to be heavy, and in normal times the processes can only be carried on with government assistance. Five tons of coal are required to produce one ton of liquid fuel and the capital cost is approximately $250 per ton of annual output.

Finally, the gas producer was tested.

Professor Allcut and his associates tested various gas producers of Canadian and European design so that the Canadian Government may be in a position to take prompt action if and when the necessity arises.

The gas-producer, or gasogene, not unlike a small house furnace, may be mounted on the front, side or back of the chassis or it may be towed on a trailer as is the British Government's emergency producer. Air (and sometimes water vapor) is drawn through the fire by the suction of the engine, thereby automatically producing gas at a rate suitable for the speed and loading of the vehicle.

This gas contains about 30% of carbon monoxide and from 5-15% of hydrogen and has to be cooled and cleaned before it enters the engine. It produces usually 50-60% of the power generated by the engine when running on gasoline.

The power may be increased either by supercharging the engine (as is done in aircraft) or by increasing the compression ratio or both.

Of the fuels tested—anthracite, coke, charcoal, wood, peat, sawdust—he has found charcoal best as it is easy to ignite, produces a relatively clean gas, and the dust is not very abrasive in the engine cylinder.

Slow Starting a Defect

Wood producers, on the other hand, are larger and heavier, slower to start, and produce more tars and acids. The extra moisture in the gas from wood is also liable to give trouble but cost and complication of charcoal kilns are avoided.

Possibility of a reversal of the role of coke in the gas-making industry is seen as a result of the device. Hitherto a by-product, coke may become a probable source of fuel and the main product for heating and power purposes with gas more or less relegated to second place.

As the distance that can be travelled between refuelling varies from 50 to 150 miles, Professor Allcut believes the present gasoline stations could be used for refuelling as is done in Australia.

First application of the gas producer is urged on fleets of heavy vehicles rather than on cars and light vehicles. In this way one or more men may be responsible for systematic cleaning and servicing. If large numbers of cars were equipped with gas producers, the problems of servicing, repair and enforcement of safety regulations (fire and poisoning) would be practically insoluble, claims Professor Allcut, but by starting with fleets of vehicles experience will gradually reach the repair garages and general public.

Big Fires Take Third of Toll

Form Only Sixth of 1% of Total Number But Cost Over $9 Millions

Property destroyed in 47,594 fires in Canada in 1943 had a total monetary value of $31.4 millions. Of this, $9.2 millions or almost one-third, was in 77 fires with individual loss over $50,000. The largest fire was a fur storage plant at Vancouver, value $827,570.

Details of these losses are as follows:

Largest Fires in Canada, 1943

Vancouver—fur storage plant	$827,570
Montreal—canning factory	386,310
Tea Lake, P.Q.—sawmill	300,000
Saint John, N.B.—hotel, etc.	297,136
Portage la Prairie, Man.—elevators	283,312
Hébertville Station, P.Q.—dwellings, stores	229,220
Montreal—printing estab.	224,950
Montreal—factory, misc.	223,055
Lac Edouard, P.Q.—hospital	209,075
Kingston, Ont.—dept. store	208,792
County of Cochrane, Ont.—mine	193,568
Outremont, P.Q.—apart. house	192,270
Montreal—factory, misc.	188,653
Delta, B.C.—peat plant	174,700
Belmont, Ont.—cond. milk mfrs.	174,108
Kitchener, Ont.—candy & biscuit mfrs.	171,263
Port Dalhousie, Ont.—canning factory	158,599
Ottawa—armories, etc.	147,480
Ste-Rosalie Jct., P.Q.—grist mill	142,345
Vancouver—store	130,926
Toronto—prefab. house mfrs.	125,930
Meteghan, N.S.—church	123,131
Tracadie, N.B.—hospital	120,000
Hamilton—coal, lumber yard	110,302
Quebec—warehouse, etc.	109,125
Montreal—printing estab.	105,845
Montreal—footwear mfrs., etc.	103,670
Onion Lake, Sask.—redis. school	102,500
Halifax—warehouse and misc.	100,000
St-Lambert, P.Q.—factory	99,920
Arvida, P.Q.—camps and misc.	98,070
Hamilton—furniture store	96,282
Toronto—dictaphone cylin. mfrs.	95,368
Portage la Prairie—restaurant, stores	93,075
Hull, P.Q.—hotel and misc.	92,395
Kingston, Ont.—jewellery & china	91,102
Halifax—paper warehouse	89,976
Toronto—brass goods mfrs.	89,734
Halifax—hdwe, ship chandlery	88,904
Mount Royal, P.Q.—apart. houses	88,865
Galt, Ont.—metal prods. mfrs.	86,022
Kingston, Ont.—printing estab.	83,852
Toronto—office & film stor. bldg.	83,422
Sackville, N.B.—airplane plant	81,336
Edmonton—office bldg.	80,619
Kitchenen, Ont.—restaurant	78,475
Merwin, Sask.—elevator	77,097
Montreal—stores and misc.	75,955
Orillia, Ont.—boat works	75,050
Prince Rupert, B.C.—club	75,000
Galt, Ont.—towel, silk fabric mfrs.	71,568
Toronto—hotel	70,233
Twp. of Sandwich, W., Ont.—warehouse	70,000
Brampton, Ont.—hotel	69,057
Montreal—woodworking factory	66,355
St-Pie de Bagot, P.Q.—elevator	65,495
Halifax—studio, restaurant, etc.	63,378
Hull, P.Q.—restaurant, misc.	62,525
County of Cariboo, B.C.—garage	62,000
Edmonton, Alta.—laundry	61,970
Hamilton, Ont.—office bldg.	61,089
Amherst, N.S.—stores, dwell., etc.	60,117
Toronto—coal pile	60,000
Dawson Creek, B.C.—hotel	59,610
Montreal—metal workers	58,525
Toronto—toy mfrs.	58,358
Brandon, Man.—auto supplies	57,721
Thetford Mines—dwell., and misc.	57,060
Azilda Village, Ont.—grocery	55,607
Cardinal, Ont.—starch works	55,403
Montreal—stores and misc.	54,985
Montreal—factory and misc.	54,000
Halifax—furn., clothing stores	53,400
Joliette, P.Q.—woodwork. factory	52,165
Montreal—factory and misc.	52,850
Sault Ste. Marie, Ont.—steel plant	52,463
Total for 77 fires	$9,261,288

ELECTED DIRECTOR

Sir George Morton of Calcutta has been elected a director of the Western Assurance Co. and the British America Assurance Co.

"FIRE!"
THE UNBEATEN ENEMY!

A Destroyer—wasting property, interrupting or stopping work and production—delaying deliveries, demoralizing both management and workers.

A Thief—who without warning enters closed doors, barred windows, even steel buildings, and ruthlessly takes the most valuable possessions and commodities.

A Murderer—who strangles, scorches, and burns alive helpless victims.

Most fires are caused or get out of control through human carelessness. Constant reminders and the force of education are needed to awaken public support and check the menace.

The part played in fire prevention by organized Fire Underwriters is a major contribution to reduce the number of fires, to discover their causes and to scientifically set about the job of eliminating these causes and the ignorance that frequently is responsible for them. A part of every premium dollar is devoted to this work, and the results are that insurance costs have decreased 40% in the last twenty-five years. This is the result not only of preventing fires, but to see that they can instantly be controlled if they do get started.

Be sure that you are fully covered against loss by this perpetual peril.

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Let us show you, without obligation, how *planning* can *pay*. It can reduce the shrinkage of your estate to a minimum — it can provide experienced, financially responsible administration of your estate—it can make absolutely certain that your family receives reliable advice and help at the time they need it most. Will you let one of our experienced executives discuss this with you, in the privacy of your own office.

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THE LONDON & WESTERN TRUSTS COMPANY LIMITED
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HAS SERVED 3 GENERATIONS OF CANADIANS

"And the Cares
that Infest the day..."

BUY ONE MORE THAN BEFORE

With the war at the peak of intensity, Canada this year must raise an additional $320,000,000 by borrowing. Only $70,000,000 of this extra need is due to cancellation of compulsory savings: This means that the approximately 3,000,000 buyers of Victory Bonds, who receive the bulk of the national income, must buy MORE bonds than before. Consider the need. Consider the fact that Victory Bonds are the best way for YOU to help win the war and at the same time build a backlog for peacetime. Then decide that, this time, you'll BUY ONE MORE THAN BEFORE!

YOU know the rest . . . "fold their tents like the Arabs and as silently steal away."

Perhaps your evenings are not *all* like that . . . but many of them are.

Yet for thousands of Canadians the cares go on . . . day *and* night. Cares like shells, bombs, machine gun fire, snipers' bullets . . . vigils in a slit trench . . . charges into the jaws of hell.

It's a nice night tonight . . . for some of us. Slippers, an easy chair, the radio at our elbows. A ringside seat at the battle.

Will you buy comforts . . . some luxuries . . . using little white lies to persuade yourself you *need* these things?

But the needs of the boys "over there" are *real* needs. No white lies are required to prove the essentiality of guns, ammunition, planes, tanks.

Are YOU preparing to help, by example and precept, to give them the things THEY need . . . even though YOU go without?

Get Ready to Buy
VICTORY BONDS
7-35
NATIONAL WAR FINANCE COMMITTEE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING OCTOBER 7

Range 1944 High	Low	Div. R'te $	Oct.7 Y'ld %		Sales	Last Oct. 2	Week end. Oct. 7 H	L	Cl'se
5¼	2⅛	.	...	Abitibi	2100	3⅜	3⅜	3⅜	3⅜
51	27	.	...	Do. pref. 6%	4589	48½	50	48	49
115	57	.	...	Do., pref. 7%	127	110	114	109	112
11¼	5½	.	...	Acme Glove	100	6	7	7	7
13	9	.	...	Algoma Steel	110	11¼	11⅝	11⅝	11⅝
101½	96½	5	5	Alum of Can p	130	99¼	99⅝	99½	99⅝
99	85	8	9.3	Aluminium	1576	85	95	85½	92
11¼	8	.	...	Amal. Electric	70	10	11¼	11¼	11¼
24½	18⅞	.90	4	Asbestos	40	21	21	20½	20⅞
105	103½	5.50	5.2	Ault & Wiborg	5	104½	105	105	105
4	3	.	...	Dom. Square	100	3¼	4	4	4
9½	6	.	...	Dom St & C.B.	6038	6	8	7	7⅞
12½	9	.40	...	Dom. Stores	25	12	12	12	12
12⅞	7½	.	...	Dom Tar & Ch	1055	11⅞	11⅞	11½	11⅞
115	104	5½	5	Do. pref.	415	110	110½	109½	110
74½	68	5	7	Dom. Textile	80	72	72	71⅞	72
165	155	7	4.2	Do. pref.	2	161	163	163	163
5⅞	3½	.	...	Dom. Woollens	175	5½	5½	5½	5½
10	7	.25	...	Donnacona P.	4931	9½	9⅞	9⅞	9⅞
9	7	.	...	Dryden Paper	185	8	8½	8½	8½
11½	8	.	...	Easy Washing	15	11	11½	11½	11½
14½	8	.	...	Electrolux	925	13½	13⅞	13½	13½
4½	2½	.	...	English Elec. B	10	3⅞	3⅞	3⅞	3⅞

Range 1944 High	Low	Div. R'te $	Oct.7 Y'ld %		Sales	Last Oct. 2	Week end. Oct. 7 H	L	Cl'se
3½	2	.	...	Fairchild Air.	152	2¼	2¼	2	2
39	28½	1.50+.25	...	Fanny Farmer	275	35½	36	35½	35½
5⅛	3½	.	...	Federal Grain	1750	4	4	3½	3½
88	75	.	...	Do. pref.	95	75	75	75	75
4½	3	.	...	Fleet Aircraft	1105	3	3	3	3
26⅞	23½	1	...	Ford Motor A	598	26	26	25¼	26
20½	14½	1.40	7.4	Foundation Co.	260	20	20½	20	20
30½	19	†.35	...	Fraser Cos.	2719	30	31½	29½	31½
100	82½	1.00	1.5	Freiman. pref.	10	95	95	95	95
10	8¼	.80	9	Gatineau Pwr.	260	9½	9½	9½	9½
90	84	5	5.6	Do. pref.	15	86	88	88	88
141	125	7	4.9	St Law Flour p	25	140	141	141	141
63	45½	3	4.7	St. Law. Pap. p	414	60	63	60	63
9½	4½	.	...	Stand. Clay	100	9½	9½	9½	9½
5	2½	.	...	St. Pav. & Mat.	125	4	4	4	4
15	11	.	...	Do. pref.	20	14	14½	14½	14½
8½	6	.40	5.8	Stand. Radio	5	7	6⅞	6⅞	6⅞
75	62	3	4.4	Steel of Canada	325	68	68½	67½	68
77	69	3	4	Do. pref.	95	73	73	71⅞	73
17	15	.	...	Tamblyn	100	16	16½	15½	16½
12½	8⅞	.30	3	Tip Top Tailors	50	11½	11½	11	11
100½	85	4	4	Tor. Gen. Tr.	12	99	100½	100	100
100	80	5	5	Tor. Mtge.	30	95	100	100	100
9½	6½	.	...	Twin City	13	8⅞	8⅞	8½	8½

Range 1944 High	Low	Div. R'te $	Oct.7 Y'ld %		Sales	Last Oct. 2	Week end. Oct. 7 H	L	Cl'se
8½	6½	.	...	Union Gas	760	8¼	8¼	8	8
28	24⅞	1.50	3.7	United Corp. A	15	27	27	27	27
18	12	†.22	...	Do. (B)	65	17½	17½	16⅞	16⅞
40½	32½	3	7.5	United Fuel, pf.	180	40	40½	40	40⅞
6	5	.	...	Do. B pref.	10	6	6	6	6
17	14½	1	...	United Grain A	295	16½	16⅞	16½	16½
5½	2	.	...	United Secs.	25	3	4	4	4
5½	3½	.	...	United Steel	420	4	4	3½	3⅞
58	50	4	7	Wabasso Cot.	10	56½	57	57	57
71	57½	4	5.8	Walker-Good.	4962	63⅞	71	64	68⅞
21½	20⅞	1	4.7	Do. pref.	180	21½	21½	21	21
8	6	.	...	West Breweries	175	7½	7½	7½	7½
95	75	2	...	West C Flour p	45	82	82	81	81
15	12½	.75	5.8	Western Steel	85	14½	15	15	15
18	15½	.80	6	Weston, George	195	17⅞	17⅞	17½	17⅞
19	17	.	...	Wilsils	110	18½	18⅞	18⅞	18⅞
7½	4⅞	.	...	Winnipeg El. A	6315	6¼	6⅞	5½	6¼
68½	62	5	...	Do. pref.	125	63	64	63	63½
102	90	7	6.8	Wood, A & J p	30	100	102	102	102
29	27½	1.50	5.3	Zellers, pref.	20	28	28	28	28

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Range 1944 High	Low	Div. Rate $	Oct. 7 Yield %	Company	Sales	Last Oct. 2	Week Ending Oct. 7 High	Low	Close
1.45	1.03	.08	—	Leitch Gold	7,125	1.28	1.30	1.27	1.29
1.60	.90	†.04	—	Little L.L.	6,150	1.35	1.40	1.33	1.39
.78	.66	....	—	Louvicourt	52,700	.72	.78	.66	.70
4.50	3.40	.20	—	Macassa	2,125	4.00	3.95	3.85	3.90
2.95	2.10	†.05	—	MacLeod C.	5,680	2.75	2.87	2.76	2.80
2.42	1.60	*.04	—	Mad. R.L.	7,550	2.30	2.30	2.25	2.27
4.25	3.35	....	....	Malartic G.	3,300	3.45	3.50	3.40	3.45
.03	.01½	....	....	Man. & East.	3,500	.02½	.02½	.02½	.02½
.09⅞	.03	....	....	Maralgo	500	.07	.06½	.06½	.06½
63.25	53.50	3.33	....	McIntyre	229	61.00	6.100	60.25	61.00
1.77	1.34	*.05	....	McK. R.L.	43,895	1.72	1.74	1.65	1.69
.05½	.03⅞	....	....	McLellan G.	3,500	.04	.04	.03½	.03½
4.30	3.20	.30	....	T. Hughes	5,735	3.70	3.65	3.55	3.55
.79	.38	....	....	Thompson	10,869	.44	.46	.44	.46
1.15	.85	....	....	Toburn Gold	800	1.00	1.05	1.00	1.00
.35	.14	....	....	Towagmac	1,000	.25	.25	.25	.25
.80	.40	....	....	Trans. Res.	2,600	.63	.64	.61	.64
2.94	1.92	.10	3	Upper Can.	7,450	2.75	2.85	2.75	2.78
13.50	6.00	*.10	....	Ventures	895	11.00	11.00	10.35	10.65
5.45	4.50	*.40	....	Waite Am.	183	4.85	4.75	4.55	4.75
1.09	.60	....	....	Wasa Lake	83,800	.98	1.07	.94	1.04
2.00	.97	....	....	West Mal.	10,490	1.70	1.80	1.70	1.72
.20	.04	....	....	Wiltsey C.	10,500	.07	.07½	.06	.07
4.50	2.95	.25	....	Wright-Har.	1,985	3.90	4.00	3.90	3.90

Mining Stocks

Week Ending Oct. 7

Range 1944 High	Low	Div. Rate $	Oct. 7 Yield %	Company	Sales	Last Oct. 2	Week Ending Oct. 7 High	Low	Close
.33	.12	.....	....	Aldermac	20,900	.21	.20	.18	.19
8.05	5.06	.20	....	Anglo-Hur.	314	7.35	7.25	7.15	7.25
1.15	.54	.....	....	Aquarius	3,000	.90	.90	.87	.87
.18	.08	.....	....	Arjon	1,600	.08½	.09	.08½	.09
.05	.01	.....	....	Arno	1,100	.04	.03½	.03	.03½
.32	.17	.....	....	Area	3,000	.21	.23	.22	.23
.09	.04½	.....	....	Ashley	500	.05	.05	.05	.05
.31½	.08½	.....	....	Astoria Que	24,850	.15	.17	.14	.14½
.71½	.40	.....	....	Aubelle	51,300	.47	.49	.43½	.47
1.04	.28	.....	....	Aumaque	16,625	.82	.90	.81	.86
4.35	3.20	*.10	....	Aunor Gold	2,900	3.75	3.75	3.65	3.75
.23	.10	.....	....	Bagamac	750	.13	.13	.10	.10
.24	.12	.....	....	Bankfield	500	.12	.14	.14	.14
.24½	.08	.....	....	Base Metals	800	.14½	.14½	.13	.13
2.98	.36	.....	....	Bear Expl.	23,600	1.70	1.80	1.65	1.67
2.45	1.39	†.04	....	Beattie Gold	6,236	1.45	1.45	1.41	1.44
.10	.06	.....	....	Beaufor	1,100	.08½	.08½	.08	.08
11.00	8.50	.....	....	Belletere	360	9.90	9.75	9.55	9.75
1.50	.50	.....	....	Berens River	2,000	1.10	1.10	1.00	1.06
.67	.22	.....	....	Bidgood	12,200	.28	.28	.26½	.27
.17½	.11½	.....	....	Bobjo	10,075	.12	.14	.12	.14
.11	.04	.....	....	Bouscadillac	500	.07½	.07½	.07½	.07½
14.90	11.00	1.20	7.5	Bralorne	730	14.50	14.50	14.25	14.50
.10½	.01	.....	....	Bridge R.	13,000	.09¼	.09¼	.09¼	.09¼
.20	.09½	.....	....	B.R.X. Cons	3,000	.10	.09½	.09½	.09½
.93	.70	*.04½	....	Broulan	11,000	.81	.82	.80	.80
7.25	3.40	*.10	....	Buffalo Ank.	50	5.50	5.20	5.20	5.20
.09½	.05½	.....	....	Buff. Can.	3,000	.05½	.06	.05½	.05½
20.85	14.00	.....	....	Bulolo Gold	600	18.75	18.75	18.75	18.75
.06	.02½	.....	....	Bunker Hill	500	.06	.03½	.03½	.03½
.09½	.05	.....	....	Camp Bird	1,810	.06½	.07	.06	.06
.85	.60	*.02	....	Can. Mal.	33,300	.66	.79	.66	.71
2.30	1.50	.....	....	Cariboo	650	1.85	2.05	1.90	2.00
.13½	.02½	.....	....	Cartier Mal	700	.06	.07	.07	.07
1.26	.90	.....	....	Castle Tre.	3,110	1.00	1.10	1.05	1.06
2.47	1.62	.12	5	Cen. Pat.	5,150	2.17	2.28	2.16	2.25
.21	.08½	.....	....	Cen. Por.	3,000	.16	.14½	.14	.14½
1.72	1.15	.....	....	Chesterville	2,000	1.18	1.25	1.20	1.23
1.80	1.15	.....	....	Chromium	200	1.60	1.40	1.40	1.40
1.40	.70	.....	....	Coast Cop.	100	.80	.75	.75	.75
3.30	1.57	*.06	....	Cochenour	51,785	2.95	3.20	2.91	3.10
.39	.15½	.....	....	Coin Lake	35,300	.35	.39	.36	.38
1.75	1.15	.....	....	Coniagas	200	1.60	1.56	1.56	1.56
2.20	1.35	*.04	....	Coniaurum	1,800	1.52	1.55	1.46	1.46
2.84	1.15	.....	....	Com. West.	3,100	1.20	1.25	1.20	1.21
1.12	.60	†.03	....	Delnite	2,500	.94	.94	.93	.94
.06½	.00½	.....	....	Dentonia	13,500	.06	.06½	.05½	.06
31.25	25.00	1.60	6.9	Dome Mines	1,525	25.85	26.75	25.75	25.75
.32	.09	.....	....	Duquesne	4,200	.17	.20	.16	.20
2.70	1.66	.....	....	East Mal.	4,290	2.25	2.30	2.23	2.28
.63	.44	.....	....	East Sullivan	7,500	.46	.46	.45	.45
6.00	3.05	*.07½	....	Falconbridge	2,020	4.95	4.95	4.80	4.95
.07½	.04½	.....	....	Federal	2,500	.05½	.05½	.05	.05
.03½	.01½	.....	....	Flin Flon	1,500	.03½	.03½	.03½	.03½
.80	.33	.....	....	Francoeur	11,050	.66	.70	.65	.68
8.20	5.50	.....	....	Frobisher	1,075	5.75	5.80	5.55	5.70
9.45	1.90	.....	....	Giant Y'fe.	4,065	8.75	8.90	8.40	8.50
.12	.05	.....	....	Gillies Lake	6,600	.08	.08½	.08	.08½
.08	.03½	.....	....	Glenora	5,300	.04½	.04½	.04	.04½
.43	.16	.....	....	God's Lake	11,025	.26	.26	.22	.22
.38	.15	†.02	....	Goldale	4,650	.22	.23	.18	.22
.07	.02½	.....	....	Gold Eagle	215	.05	.03	.03	.03
.18½	.07½	.....	....	Golden Gate	13,500	.10	.11	.10	.10½
.07	.02	.....	....	Goodfish	2,000	.04	.04	.04	.04
.12½	.06½	.....	....	Grandora	3,000	.09	.09	.08½	.08½
.15	.03	.....	....	Grull W.	2,000	.10	.10	.10	.10
.38	.16	.....	....	Gunnar G.	3,400	.25	.25	.23	.24
.09½	.05½	.....	....	Halcrow	3,000	.06½	.06½	.06½	.06½
.06½	.02½	.....	....	Halliwell G.	10,500	.03½	.03½	.03	.03½
1.29	.82	†.03	....	Hard Rock	12,618	.88½	.95	.88	.90
.08½	.03	.....	....	Harker	5,700	.06	.06½	.06	.06½
.47	.29	.....	....	Harricana	9,000	.29½	.31	.29	.30
.75	.33	.....	....	Hasaga	6,155	.40	.41	.38	.41
.64	.57	.....	....	Heath	27,860	.60	.62	.57	.60
.74	.39	.....	....	Hedley M.	1,200	.70	.72	.70	.70
13.00	10.00	*.26	....	Hollinger	695	11.25	11.25	11.00	11.00
.42	.25	*.01	....	Howey Gold	4,500	.35	.36½	.33	.35
32.00	26.00	2.00	....	Hudson Bay	895	30.75	31.50	30.50	31.50
1.00	.52	.02	....	Inspiration	300	.72	.72	.70	.72
.05	.02	.....	....	Jacola	2,749	.03½	.04½	.03	.04½
.25	.06	.....	....	Jack Waite	6,500	.10	.10	.10	.10
.41	.23	.....	....	Jason Mines	2,200	.34	.34	.30	.32
.08	.03½	.....	....	Jellicoe	7,204	.06	.06½	.04½	.06
.05	.01	.....	....	J. M. Cons.	4,100	.04	.04	.04	.04
.15	.03	.....	....	Joliet Que.	300	.08½	.09	.09	.09
11.50	8.75	*.15	....	K. Addison	5,583	10.50	10.75	10.50	10.75
.80	.20	.....	....	Kirk. H. Bay	2,500	.74	.75	.70	.70
1.20	.90	*.02	....	Kirkland L.	9,600	1.06	1.10	1.07	1.09
.03	.02½	.....	....	Knee Lake	2,000	.03	.02½	.02½	.02½
.39	.20	.....	....	Kootenay B.	2,300	.28	.28	.28	.28
3.50	1.50	.....	....	Labrador	1,700	2.49	2.65	2.48	2.55
21.50	14.12	.80	....	Lake Shore	368	19.00	19.50	18.50	19.15
2.75	.80	.02	....	Lake Dufault	10,370	1.70	1.95	1.70	1.80
6.75	5.20	*.01	....	Lamaque G	725	6.25	6.15	6.10	6.15
.15	.06½	.....	....	Lapa Cad.	4,100	.10	.10	.10	.10
.06½	.02	.....	....	Lebel Oro	500	.03½	.03½	.03½	.03½

Oil Stocks

Range 1944 High	Low	Div. Rate $	Oct. 7 Yield %	Company	Sales	Last Oct. 2	Week Ending Oct. 7 High	Low	Close
.14	.07½	....	....	Acme G.&O.	2,500	.07½	.08½	.07½	.07½
.14	.08	....	....	Alta. P. Cons.	1,700	.11	.12	.11	.11
1.79	1.10	....	....	Ajax	30,862	1.45	1.67	1.45	1.45
.04½	.03	....	....	Anaconda	3,000	.04	.04½	.04½	.04½
.76	.58	*.05	....	Anglo Can.	6,110	.68	.69½	.67	.67
1.40	.69	....	....	Br. Dom.	41,976	.87½	.92	.86	.87
2.24	1.70	.10	....	Calg. & Ed.	795	1.70	1.80	1.70	1.75
.25	.15	....	....	Calmont	3,100	.21	.22	.21	.21
.22	.20	*.01	....	Commoil	500	.20	.20	.20	.20
.33	.25	....	....	Common P.	1,000	.30	.30	.30	.30
.41	.25	....	....	Dalhousie	500	.30	.30	.28	.30
.16½	.12	....	....	Davies Pete	8,000	.12	.16½	.12½	.15½
.12½	.07	....	....	East Crest	28,400	.08½	.10	.08½	.09½
1.45	1.01	....	....	Foothills	100	1.10	1.10	1.10	1.10
.17½	.09	....	....	High Sarcee	500	.17½	.12	.12	.12
3.70	2.80	....	....	Home	2,150	2.84	2.95	2.80	2.90
.05	.03½	....	....	Homestead	1,000	.03½	.03½	.03½	.03½
.07	.05	....	....	McD. Segur	200	.06½	.07	.07	.07
.19	.10	....	....	McLeod	1,000	.10	.12	.12	.12
.59	.19½	....	....	Mid Cont.	30,200	.30½	.31½	.29	.30
.25	.15½	....	....	Model	500	.18	.18	.18	.18
.70	.40	....	....	Okalta	2,300	.45	.45	.42	.42
.20	.02	....	....	Pacalta	3,200	.15	.15	.14½	.15
1.07	.44½	....	....	Pacific Oil	14,600	.50	.52	.49½	.51
22.00	17.50	1.00	5.3	Royalite	434	18.50	18.50	17.50	17.50
.28	.18	....	....	So. West Pete	500	.20	.19	.19	.19
.07	.04½	....	....	United Oils	11,500	.06	.06½	.06	.06
.09½	.05	....	....	Vanalta	3,000	.08½	.09	.09	.09
.19	.06	....	....	Vermilata	237,900	.08½	.12½	.08	.11

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Oct. 10	35,600	461,000	......
Oct. 9	.....	......	......
Oct. 7	15,800	334,000	72,250
Oct. 6	37,500	415,000	27,150
Oct. 5	35,600	393,000	95,550
Oct. 4	26,500	457,000	75,050

Government Bonds

October 10, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	103⅞	104 5/6
3	Mar. 1954	102 3/5	103 2/5
3	Nov. 1956	101¼	101⅞
3	May 1957	100½	100⅞
3	Jan. 1959	99⅞	100½
3	June 1960	99⅞	100⅞
Dom. of Canada Bonds			
2	Mar. 1945	100½	101 4/5
2	Dec. 1946	100⅞	101¼
4½	Feb. 1946	104	104⅞
2½	Mar. 1948	101 1/5	101 4/5
1⅞	May 1946	100 2/5	101
3½	June 1949	102½	103½
3½	Oct. 1949	100	100½
3½	Nov. 1951	104½	104⅞
4	Oct. 1952	106	106⅞
3½	Feb. 1952	105	105⅞
3	Oct. 1952	102⅞	103½
3	June 1955	101	101⅞
4½	Nov. 1956	105½	105⅞
4½	Nov. 1957	107	107⅞
3	June 1958	99⅞	100⅞
4½	Nov. 1958	108⅞	109½
4½	Nov. 1959	109⅞	110⅞
3½	June 1966	102½	103
3	Perpetual	96⅞	97⅞
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101⅞	102⅞
4⅞	June 1955	128½	...
5	Feb. 1954	116⅞	118½
5	Oct. 1969	127½	...
5	Feb. 1970	127½	...

%	Due	Bid	Ask.
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128⅞	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	102⅞	104⅞
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100½	100⅞
3	Apr. 1948	101½	102⅞
3	Nov. 1950	101½	102⅞
3½	Nov. 1951	102½	103⅞
3½	May 1955	102½	103⅞
4	June 1962	122	124
4½	June 1950	109	110½
4½	Jan., 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102⅞
3½	Feb. 1953	102	103½
4	Mar. 1954	103½	105

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	99⅞	101⅞
3½	Mar. 1948	100	102
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3⅞	Feb. 1955	102½	104½
4½	Aug. 1958	108⅞	111½
4½	Jan. 1963	113⅞	116½
Alberta:			
4½	Oct. 1956	89½	92½
4	Dec. 1954	86½	89½
5	Oct. 1959	90	93
5½	Apr. 1952	90½	93½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116½	118⅞
4½	Jan. 1951	118½	120⅞
4½	Oct. 1953	119½	121⅞
5	Apr. 1954	123⅞	126½
5½	Feb. 1945	100	102
6	Feb. 1947	106	108½
Manitoba:			
4	Dec. 1957	110⅞	113½
4½	Dec. 1956	114½	117½
5	Dec. 1959	120	123
5½	Oct. 1955	115½	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	91	93½
4	Nov. 1960	90	93
4½	Oct. 1951	103½	106
4½	Mar. 1960	97	100
5	Aug. 1958	97½	100
5½	Oct. 1952	98½	101
6	Mar. 1952	99½	102

*Payable N.Y.

Unlisted Stocks

Toronto, Oct. 2, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked		Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80	Hudson's Bay, ord.	14	..
Allens Kingston Units	68	..	Imperial Life	260	310
Allens London Theatre pfd.	53.50	..	Industrial Mtge. Trust, $50	26	30
Allens St. Catharines units	54	..	Ingram & Bell, pfd.	93	..
Allens Toronto units	36	40	Inter. Utilities, $3.50 pfd.	55	58
Anglo Can. Telephone (A)	9	10	Kingston Shipbldg., com.	13	14
Atlas Steels, com.	31.50	33.50	Lambton Loan & Inv., $50	43	47
Do., 1st pfd.	106	110	Loblaw Groc. inc.	12.50	14
Beach Foundry, pfd.	66	..	London & West. Trust, $100	45	..
Brinton Peterboro Carpet	58	..	Mont. Isl. Power	25	..
British American Assur.	52	54	Montreal Trust	64	72
British Mortgage and Trust	132	146	Manufacturers Life Ins.	255	270
B. C. Sugar	85	88	Midland Loan & Svgs., $10	14	17
B. C. Telephone 1st.pf.	112	115	Moirs Limited, pfd.	80	85
Brockville Trust Co. $50 par	50	..	Monarch Life Assce., 20%	43	46
Canada Machinery, com.	7	8.50	Monarch Mtge., units	2	3
Canada Tea, pfd.	45	..	Morrison Brass, pfd.	10.50	14
Canada Paving, 1st pfd.	3	5	Morrow Screw, com.	15	18
Can. Co-op. Woolgrowers	8	10	Do., pfd	101	104
Can. Indust. A com	160	165	National Hosiery, pfd.	4	5.25
Can. Investors Corp.	5.50	6.75	Do., com.	1.15	2.25
Can. Airways	3.25	5	National Life Assce., 25%	18.50	..
Can. Fairbanks, c.	24.25	..	Neilson, Wm., com.	13	..
Can. Ing. Rand	57	60	Do., pfd.	101	..
Canadian Motor Lamp, A	8	9.50	N. B. Telephone	12	14
Can. West. Lumber, com.	80	1.10	New Meth. Laundry, units	94	..
Can. West. Nat. Gas, com.	33	40	North Amer. Elev., 1st pfd.	80	85
Do., pfd.	105	108	Northern Ont. Pwr., pfd.	60	70
Capital Trust Co., $100 par	37	45	Ont. Tobacco Plant units	15	20
Capital Wire Cloth, com.	5	7	Paramount Kitchener, units	52.50	..
Do., pfd.	20	23	Paramount Oshawa, pfd.	85	..
Cawthra Apts., units	3.50	4.50	Premier Trust Co., $100	46	49
Chase, A. W., units	24	27	Prov. Bk. of Can., new	11.50	13
Colonial Realty, com.	3.75	5.00	Provincial Paper, pfd.	105	108
Colonial Steamships, com.	73	77.50	Prudential Trust	3.50	5.50
Commercial Finance, com.	7.50	9.00	Ritchie Cut Stone, pfd.	1.25	..
Commercial Life. 10% pd.	7	9	Ruddy, E. L., pfd.	63	..
Confederation Life Assoc.	130	143	St. John Drydock, pfd.	97	100
Continental Life Assoc.	30	34	Sawyer Massey, com.	1.10	..
Crown Life Ins., 100% pd.	270	..	Seiberling Rubber, com.	3.50	6.00
Crown Trust	61	..	Sincennes McNaughton T.	2.25	3.25
Debenture & Securities, pf.	90	..	Sherbrooke Trust	130	..
Detroit International Bridge	12	15	Sovereign Life Assce., 25%	24	28
Dom. Can. Gen. Insurance	141	..	Standard Fuel, pfd.	90	95
Dominion Life Assurance	170	200	Do., com.	2	..
Dover Industries Ltd.	8.00	9.50	Stedman Bros., pfd.	57	..
Dunlop Tire, pfd.	25.50	27.50	Sterling Trust	61.50	..
Eastern Steel Prod., pfd.	21	23	Strand Hamilton, pfd.	72	..
Easy Washing Machine, pfd.	10	11.50	Sun Life Assce.	305	320
Edmonton Stk Yds., units	50	..	Third Can. Gen. Inv.	2.65	3.25
Empire Life Ins., 25% pd.	14.50	16.50	Toronto Carpet, pfd.	72	..
Excelsior Life Ins., 40% pd.	84	88	Toronto General Ins.	5	6.50
Fed. Found. & Steel. new	2.50	..	Trusts & Guarantee. $100	47.50	51
Do., old common	.25	..	United Farmers Co-op.	3	4
Foreign Power Sec., pfd.	4.00	..	United Steel, A pfd.	25	26
Galt Brass, com.	15	20	United Stk. Yards, 8% pfd	90	..
Goderich Elevator & Trans.	12.50	14	Viceroy Mfg., pfd.	24	26
Great Lakes Power, pfd.	114	118	Victoria Trust & Svgs.	86	92
Great-West Life	270	..	Waterloo Mfg., com.	4.50	6.00
Guaranty of N. A.	205	..	Waterloo Trust & Svgs.	102	..
Guardian Realty, pfd.	21	25	Wentworth Radio, com.	100	2.00
Guelph and Ont. Svgs. $50	52	55	Western Assurance, com.	50	53.50
Gurney Foundry, pfd.	2.25	3.05	Do., pfd	40	44
Hart Battery, com.	6.25	7.50	Western Grain, com.	90	40
Highland Dairy, pfd.	56	..	Do., pfd	35	38
Homewood Sanitarium	89	..	York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Oct. 10, subject to confirmation:

	Bid	Ask
Albany Riv (new)	.21	.24
Alcan	.15	.17
Aljo	.04	.05
Amal Kir	.30	.33
Ama Lar	1.02	1.08
Ang Rou	.62	.68
Anna'que	.06	.07
Anoki	.13½	.15
Apex Oil	.08	.10
Arntfield (old)	.05	.07
(new)	.25	.28
Aurora Y	.23	.26
Auterra	.32	.34
Bar Larder (new)	.04½	.06
Belle-Bry	..	.70
Blondor	.43	.46
Bravo	.14	.16
Brig R L	.13	.15
Brock	.14	.16
Burley Po	.05	.06
Calder Bo	.06	.08
Camlaren	.12	.14
Carriconn	.17	.20
Cen Mani	.07	.09
Cock R L	.03½	.04½
Columbier	.09½	.11
Con Chib	.10	.12
Derl R L	.05½	.07
De Santis (new)	.15	.18

	Bid	Ask
Dom Mal	.20	.22
Dona Pat	.05½	.07
Donalda	1.18	1.23
East Amp	.60	.63
Eastward	.23	.26
Elder M	.26	.28
Eldona	.12	.14
Electra	.07	.09
Erin Kirk	.13	.15
Geral L L	.03	.05
Gol Mani	.59	.62
Goldora	.20	.22
Goodrock	.08	.10
Gt L Iron	.04	.06
Harp Mal	.07	.08
Hayes Cd	.02½	.03
Heva Cad	.14	.16
Highridge	.05	.07
Homer	.22	.24
Hosco	.23	.25
Hoyle new	.13	.15
Hugh Mal	.06	.08
Hugh P P	.11½	.13
Kamlac	.41	.45
Kayrand	.50	.53
Laguerre	.17	.19
Lk Expa	.33	.36
Lar-Add	.04	.07
Larder U	.05½	.07
Lavalie	.11	.13
Legardo	.03	.04
Lynx	.43	.46
Magn Con	.39	.42

	Bid	Ask
Major Oil	.20	.23
Marbenor	.19	.21
Marquette	.04½	.05½
Mar Bird	.06	.07
Mar-McNe	.09	.10
Mary Ann	.12	.14
Marlon R	.09½	.10
Mat Con	.27	.30
Metalore	.04	.06
Mica of Cn	.07	.09
Moffatt H (new)	.03½	.04½
Mohaw P	.07½	.09
Mylamaque (new)	.20	.23
Murbell	.18	.20
McCu R L	.12	.14
McManus	.07	.08
Nat Mal	.36	.38
Naybob	.04	.05
New Aug	.14	.16
Nicholson	.06	.07
Nick Off	1.25	1.35
New Mal	.13	.15
Norbeau	.63	.75
Norbenite	.16	.18
Norseman	.09	.11
Novelle P	.19½	.21
Obalski	.11	.12
Obaska	.55	.65
Oklend	.07	.09
Olivet	.11	.13
Opemiska	.08	.09

	Bid	Ask
Orpit	.10	.12
Pascalis	.39	.42
Pelangio	.05	.06
Pontiac Rou (old)	.17	.20
Poona Go	.06½	.08
Porc Reef	.19	.21
Presdor	.04	.05
Privateer	.39	.41
Que Man	.25	.28
Rajah R L	.08	.10
Rambull	.17	.20
Rand Mal	.34	.36
Raym Tib	.15	.17
Rebair	.49	.52
Redwood	.07½	.09
Ritoria	.12	.14
S.A.G.A.	1.05	1.15
Sheldon	.23	.25
Skyn Lk	.06	.07
Stadacona	.43	.47
Tiffany	.28	.31
Tobico	.03	.04
Tombill	.17	.22
Tovarich	.03	.04
Un Min	.12	.14
Univer Pe	.09	.11
Wesley	.03	.03½
West R L	.04	.05
West Shor	.06½	.07½
Wincheste	.20	.23
Wingait	.13	.15
Yellowrex	.57	.60
Y. Davids	.32	.34

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 7 Bid	Ask
Acme Glove, pf.	6½	90	80	90
Agnew Surp.	1	17	16	17
Do., pref.	7	113	113	..
Algoma Steel, pf.	5	96	96	..
Aluminium, pf.	...	113	111	..
Amer. Cyn. (B)	.60	37	35	..
Andian Nat.	...	21	21½	..
Ang. Can. Tel. p.	2.75	50	..	53½
Assoc. T. & T.A.	...	3	..	..
Do., pref.	...	40	..	..
Barber Ellis	50+.12½	6	8	..
Barker's Bread	...	2⅞	2⅞	3½
Beatty Bros., pf.	...	25	22½	24
Do., 2nd pf.	7	113⅞	114½	..
Beaver Lumber, pf.	7	122	120	..
Biltmore Hats	...	9½	9	..
Blue Ribbon, pf.	2.50	47½	47½	50
Brand. Hender.	...	5	6	7½
Brant, Cord., pf.	...	26½	26½	27
Brantford Roofing	...	7½	8	..
Bright, T. G.	...	6½	5	..
Do., pref.	6	92	..	..
B. C. Pulp, pfd.	...	86	85	..
Bruck S. Mills	.40	11	10	10½
Caldwell Linen	...	6⅞	6	8
Do., 1st. pf.	1.50	25	23	25
Do., 2nd pf.	.80	10½	10½	11½
Calgary Power, pf.	6	104⅞	..	..
Canada Bread	...	6	6½	6½
Do., pref.	6	111½	111½	..
Do., pref. (B)	2.50	62	60	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (B)	...	35	23	..
Can. Starch	...	10	10½	..
Do., pref.	7	114½	114	..
Can. W. Cable	4.00	67	65	68
Do., A pf.	6.50	109½	..	..
Can. Bakeries	...	5½	5½	5½
Can. Bronze, pf.	5	106	105⅞	..
Can. Celanese, rts.	1	23	23	..
Can. Converters	...	47½	30	45
Can. Fairb. pf.	...	111	110½	..
Canadian Fire	4	80	76	..
Can. Food Prod.	2.50	49	48½	50
Can. Gen. Elec.	8	207	199	..
Can. Gen. Secs. (A)	...	75	..	..
Can. Ing. Rand	...	61	..	..
Can. Int. I. Tr.	...	2.25	..	2.00
Do., pref.	†1.75	75	70	85
Can. Lt. & Pr.	1	14½	..	17½
Can. Marconi	...	2½	2½	2½
Can. Oil	1+.20	20½	19½	24½
C. Pr. & Pa. In.	...	50	50	65
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pf.	...	20	..	..
Can. Vickers	...	5	4	5
Can. Wallpapers (A)	...	15	14	..
Do. (B)	1	15	14½	16
Can. West'house	2	54	53	53½
C. Wire Box	...	22	20	22
Capital Estates	...	4.50	3.70	4.00
Cassidy's, pfd.	7	100	..	100
Carnation, pfd.	4	117	116	..
Catelli Food	...	10	10	..
Cent. Can. L'n.	8	140	138	..
Chart Trust	4	98	100	105
Ch. Gai Wines	...	4½	4½	4⅞
Circle Bar Knit	...	13½	14½	15
Coast Brew.	...	1.80	1.75	1.85
Coll. Terminal	...	4	..	5
Do., pref.	...	4	..	5
Cons. Bakeries	.80	15	15	15⅞
Cons. Div. Sec.	...	25	25	50
Do., pref.	...	13	12⅞	..
Cons. Fire Co.	...	2⅞	..	..
Cons. Press	.60	11⅞	11½	12
Cons. Sand., pf.	...	81	78	83
Corr. P. Box, pf.	...	20	..	..
Cosmos. Imp.	1.20+.15	24½	24	24½
Cres. Cream, pfd.	...	58⅞	53	..
Crown Dom. Oil	...	3½	4	..
Cub Aircraft	...	65	60	65
Dairy Corp.	...	5½	6	7
David & Fre. (A)	1	18	16½	17½
Do. (B)	...	2½	2	2½
de Havilland, pf.	...	71	..	86
Disher Steel	...	1.50	1.50	2.00
Do., pfd.	1.50	15	11	18
Dom. Ang. Inv.	...	52	55	..
Do., pref.	5	90	95	..
Dom. Envelope	...	6	..	..
Do., pref.	3.50	52	52½	..
Dom. Fabrics	.80	12	11½	12
Do., pref.	2	58½	52	..
Do. 2nd. pf.	1.50	23	23½	..
Dom. Fire	6	1.35	1.25	..
Dom. Found., pf.	...	38	..	..
Dom. Scot. Inv., pf.	...	34⅞	25½	38
Drum. S. Rlty.	...	6	..	7
East Koot. Pr.	...	40	50	..
Do., pref.	...	12	8	12

	Div. rate $	Last sale	Oct. 7 Bid	Ask
East Steel	1	15	14	15
East Theat.	...	6½	7	..
Economic Inv.	...	36	36	40
Enam. & Heat.	...	10½	5	6
English Electric	...	22½	18½	21
Equitable Life	...	8	9	10½
Fam. Players	†1.50	27½	27½	28
Federal Fire	3	51⅞	51½	..
Fleury Bissell	...	100	100	..
Do., pref.	...	19	20	..
Ford Motor (B)	1	26⅞	26	27
For. Pr. Secs.	...	25	30	55
Freiman	...	4½	4	6
Gen. Prod. (A)	...	7	6	7
Do. (B)	...	5	7	..
Do., pfd.	...	91	90½	..
Gt. Lakes Pap.	...	5½	4½	5
Do., pref.	...	22⅞	29½	22⅞
Gt. West Life	.15	268	270½	..
Gt. W. Saddlery	...	9½	9	..
Grand & Toy	...	7⅞	7⅞	..
Greening Wire	.60	12½	11½	12
Guaranty Trust	...	105	105	108
Gurd, Chas.	...	7½	7½	8
Do., pref.	...	77	75	..
Halifax Fire	...	16⅞	12	..
Hayes Steel	*.50	17	17	17½
Hillcrest Coll.	...	40	35	75
Hinde & Dauch	...	17	17	..
Holt Renfrew	...	8	8	..
Do., pref.	▲7+175.	100	97	..
H. Smith Pap. pf.	6	110	110	111½
Humberstone S.	...	15½	15⅞	19
Hunts (A)	1	17½	17½	18
Do. (B)	1	18	17½	18
Hur. & E. M. 20% p	...	15	15½	17
Hydro Electric	...	4½	4½	5
Imperial Life	.50	274	..	..
Imperial Tob., pf.	6%	7½	7	7⅞
Imp. Varnish	.50	13	13	13½
Do. pref.	1.50	30	30	32
Indust. Accept., pf.	5	98	98	..
Inter-City Bak.	3+1	46	46	46½
Inter'c Coal	2	33	25	..
Do., pref.	...	122	..	..
Int. Coal & Co.	.03	31	31	35
Int. Metal Ind., p. A	...	105	103½	..
Int. Nickel, pf.	7%	148½	..	153
Int. Pap. & P. p.	5	92	..	93
Int. Power, pf.	7	108	103	110
Inv Foundation	...	3	3½	4
Do, pref.	3	49½	49½	50
Jam. Pub. Ser.	.68	12½	11	12½
Do., pref.	7	106	106	..
Kelvinator	...	20	19	19⅞
Lake of Woods, pf.	7	136	..	..
Landed Bank	4	94⅞	112	..
Lang, J. A.	.70	15½	15½	16
Legare, pf.	...	15	15½	..
Levy Bros.	†.10	3	3½	..
Loblaws (B)	1+.25	25½	25	25½
Lon. Can. Ins. pf.	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	60½	60	..
M. L. Gardens	...	15	14½	15
Maritime Tele.	...	16	..	16⅞
Do., pref.	.70	17½	17	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Melchers, pf.	...	8	8	8½
Mitchell, J. S.	2.50	48½	49	..
Mod. Contain.	...	19	18½	19
Do., pref.	5.50	100	105	..
Monarch Knit	...	5½	5½	6
Do., pref.	...	82⅞	82	89
Monarch Life	24%	43½	46	..
Montreal Cot.	...	75	..	..
Mont. Is. Pr.	...	25	25	2.00
Mtl. Refrig. & S.	...	1.75	1.65	..
Do., pref.	...	29	29	..
Montreal Tele.	...	37	37	..
Montreal Trams.	...	20	19½	20
Moore Corp., pf. A	†7	220	220	..
Mount Royal Hotel	...	5	4⅞	5½
Muirheads	...	1½	1½	2½
Do., pref.	...	12	10½	13
Murphy Paint, p.	...	105	105	..
Nat. Breweries, pf.	1.75	46	40	45
Nat. Grocers, pf.	1.50	28	27½	28½
N. Sew. Pipe A	...	21	20	21
National Tr.	8	180	175	180
North Star Oil, pf.	.35	5½	5⅞	..
Nor. Can. Mtge.	...	6⅞	6⅞	..
N.S.L. & Pr.	...	76½	73	75½
Do., pref.	6	108	106	..
Ogilvie Flour, pf.	7	170	..	..
Ontario Loan	5	106½	106½	113⅞
Ont. Silknit	...	2	..	..
Do., pref.	...	48½	50	..
Do., Scripts	...	15	13	..
Ont. Steel, pf.	7	115	116	..

	Div. rate $	Last sale	Oct. 7 Bid	Ask
Ott. Car Air	...	5	5	5⅞
Ott. L. H. & Pr.	.60	7½	7½	8
Do., pref.	5	94	91½	94
Pacific Coyle	...	33	33	35
Pantepec Oil	...	9	..	..
Paton Mfg.	...	59	59	60
Do., pref.	7	123½	122	..
Penmans, pf.	6	136	134	..
People's Cr. Sec.	...	4½	4½	4⅞
Photo Eng.	.75	18	17½	19
Power Corp. 2nd pf.	3	33	..	34
Real Estate L'n	2	40	90	..
Regent Knit, pf.	1.60	21	20	25
Robertson P. L. p.	...	45	44½	47
Russell Indust., pf.	7	275	275	285
Sangamo	...	22	..	25
Sarnia Br. new	...	5½	5½	5½
Scythes & Co.	1+.50	20	15	..
Simon & Sons, pf.	7	109	109	..
Slater, N.	1.20	21½	54	55
St. Law. Flour	1.40	34	33	34
Stand. Chem.	...	27	28	..
Stedman Bros.	...	29	28⅞	29
Sterling Coal	...	4½	4⅞	5
Stop & Shop	...	50	60	75
Stuart, D. A., pf.	.80+.25	15	15	16
Sup. Pete. Ord.	1	36	37	40
Do., com.	...	36	27½	..
Tamblyn, pf.	...	53	54½	..
Thayers	...	4	4	..
Do., pref.	...	29	27	..
Thrift Stores	...	6½	5½	7
Do., pref.	3.25	28	25	28
Tip Top Tailors, pf.	...	112	112	..
Tooke Bros., new	...	12½	7½	..
Tor. Elevators	...	30	28	28½
Do., pref.	2.62½	54	53½	54
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	15	18
Do. (B)	...	13	14	..
Do., pref.	...	95	92	102
Do. (A) rights	6	19	16	..
Do. (B) rights	...	15	16½	..
Tuckett Tob., p.	7	159½	158½	..
Twin City, pf.	7	75	..	..
Un. Amuse. (A)	†.50	19	17	25
Do. (B)	...	19	17	25
United Distill.	...	3	3	3½
Viau Bisc.	...	10½	..	11½
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West C. Flour	...	5½	5	5½
West Grain, pfd.	...	25	..	..
West Grocers	3+2	125½	127	133
Do., pref.	...	107	140	155
Weston, Geo., pf.	5	108	107	109
Windsor Hotel	...	5½	..	..
Woods Mfg., pf.	...	28½	..	29
York Knitting	...	8	8	8½
Zellers	.80	21⅞	21⅞	22½

* Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Oct. 7 Bid	Ask
Armistice	...	.30	.27	.30
Bayonne	...	.06	.06	.08
Bonetal Gold	...	.20	.18½	.20
Brazil Gold	...	.03½	..	..
Cen. Cadillac	...	.05	.05	.06
Cent. Manitoba	...	.07	.04	..
Century Mining	...	.10	.09½	..
Denison Nickel	...	.03	.02	.04
Forty-Four	...	.75	.80	..
George Copper	...	.30	.23	..
Golconda	...	.05½	.05½	.03
Gold Lake	...	.01	..	.02½
Graham Bosquet	...	.04½	.03½	.06
Grandview	...	.11	.11½	.13
Hallnor Mines	.10	3.20	3.15	3.25
Home Gold	...	.00⅞	..	..
Indian Mines	...	.02⅞	..	..
Int. Mining	4.90	4.75	4.75	..
Island Mountain	...	1.10	1.10	..
Kerr Lake	...	.25	.15	.90
Kirk. Gold Rand.	...	.10	.09	.11
McGillivray C.	...	.23	..	.23
Mentor Exploration	...	.25	.15	..
Minto Gold	...	.10	..	..
Moffatt Hall	...	.08	..	..
Normandy	...	.04	..	..
Northern Empire	...	2.15	2.20	..
Osisko	...	.22	.21	.30
Prospectors Air's	...	.39	.35	..
Quatsino	...	.03½	.02½	.03½
Red Cloud	...	.02	..	.02
Red Crest	...	.06	.06	..

	Div. rate $	Last sale	Oct. 7 Bid	Ask
Rice Lake	...	.005/6	.01	.02½
Salmon Gold	...	.06	.05	.07
Shawkey	...	.06	.05⅞	.08
Silbak Prem.	...	.83	.82	.95
Sturgeon River	...	.21	.21½	.23
Sudbury Basin	...	4.35	..	..
Sunloch	...	.27	..	..
Surf. Inlet	...	.11	.10	..
Taylor Bridge	...	.12	.12	.15
Temiskaming	...	.07	.08	.08½
Uchi Bonds	...	35.00	35.00	37.00
Wellington	...	.01½	.01½	.01⅞
Whitewater	...	.03½	.03⅞	.04
Winnipeg R. Tin	...	.02	.01½	.02
Ymir Girl	...	.04	.03	..

Oil Stocks

	Div. rate $	Last sale	Oct. 7 Bid	Ask
Brown Oil	...	.05	..	.08
Grease Creek	...	.02½	.01	..
Madison	...	.02	..	..
Mercury	...	.06	.06⅞	.07
Mill City	†.03	.06	..	..
National Petroleum	...	.13	.12	.13
Nordon	...	.07½	..	..
Oil Selections	...	.03½	.02⅞	.03½
Pacific Petroleum	...	.60	.55	.59
Royal Canadian	...	.03½	.03½	.04
South End	...	.03½	.03	.03½
Spooner	...	.08	.08½	.10
Sunset	...	.07½	.06½	.07
Texas Can.	...	1.50	1.25	1.50
Trans. Alta.	...	.12	..	..
Vulcan	†.01	.15	.16½	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.01	$11.25	$11.23
Hogs	17.33	17.52	16.70
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	15½	.15½
Weekly Indices			
U. S. Labor	103.8	103.7	103.0
Dow Jones (fut.)	96.53	96.48	93.64
Fisher's	113.5	113.5	111.0
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	119.0	119.0	123.8
W'sale (July)	102.5	102.5	100.1
U. S. (July)	104.1	104.3	103.2
Gr. Brit. (June)	166.1	166.1	163.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Famous Players	▲4½%	1951	Oct. 19	102
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	‡5½%	1957	Nov. 1	102
Metropolitan	■5%	1952	Nov. 15	101
Minn. & Ont. Pap	5%	1960	Nov. 1	100
Twin City R. Tr.	5½%	1952	Dec. 1	102
Twin City R. Tr.	5½%	1952	Jan. 15	102
1945				
†Eastern Car	5%	1952	Jan. 1	105

‡ $100,500 ▲ $236,000 ■ $12,500 * £100,000 † $55,800.

Company Meetings

1944	Company	Place
Oct. 11*	Can. North. Power	Montreal
Oct. 11	Que. Gold Mining	Montreal
Oct. 11	S. A. Gold & Plat.	New York
Oct. 12	St. Anthony Gold Mns.	Toronto
Oct. 14	Coch. Willans Gold Mns.	Toronto
Oct. 14	The Humberstone Shoe	Toronto
Oct. 24	Intern. Utilities Corp.	Baltimore
Oct. 27	Candn. Locomotive	Kingston
Nov. 21	Dairy Corp. of Can.	Toronto

*Adjourned from Sept. 6, 1944.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 10, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	54½	57½	54
†Assoc. Tel. & T.	5½	'55	107½	109½	107½
B. C. Power	4½	'60	103	105	102½
B. C. Tel.	4½	'61	108⅞	110½	109½
†Calgary Pwr.	5	'60	113½	115½	113
Do.	5	'64	105	107	105
†Can. Nor. Pwr.	5	'53	110½	112½	110½
Gatineau Pwr.	5	'49	101½	103½	101½
°Do., A	3⅞	'69	110	112	109½
♦Do., B	3⅞	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105½	102½
Do.	5	'57	102½	105½	102½
*Int. Hydro-El.	6	'44	73½	76	70
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	100½	102½	100½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100	102½	100
N. S. Lt. Pr.	4	'57	103	105½	103
Ott. L. H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	107	109	106½
Quebec Pwr.	4	'62	103	105	103
°Sag. P. "A" a	4½	'66	116	..	117
♦Do., B	4½	'66	107	109½	107
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	..	103½
†Do.	4½	'70	114	116	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	103½	101½
°Twin C. R. Tr.	5½	'52	111	113½	111½
†United Secs.	3	'52	94	96½	94
†Wpg. El. ser. A	5	'65	98½	101	98
Do. B	5	'65	97	100	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	95	98	95
Do. C.O.D.	5	'53	95	98	95
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102½	105	102½
†Alta. Pa. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	104	101½
†B. C. Pulp & P.	6	'50	99½	102½	100
‡†Do.	7	'50	99½	102½	99½
°Brown Co.	5	'59	90½	93	89
Burns & Co.	5	'58	95	97½	94½
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	104	106	104½
Can. Canners	4	'51	102	..	102
*Can. Int. Paper	6	'49	113	115	112½
‡Can. Locomot.	6	'53	106½	108½	106
‡†Candn. Vickers	6	'47	99	101½	98
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	101	103½	101
Dom. Coal	4½	'52	100½	103½	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	105½	107½	105½
Dom. Woollens	5	'64	90½	93½	90½
Do., pref.	4	'54	98½	101½	98½
†Donnacona Pap.	4½	'56	100½	103	100
*Dryden Pap.	6	'49	106	108½	106½
Famous Players	4½	'51	102	..	102
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108½	110½	108½
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	106	108	106
°Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3	'44-'53	102	104½	102
Do.	6	'56	101½	104	101½
Ham. Cotton	3	'44-'553	99	102	99
Inter-City Bak.	5½	'48	101½	103	101½
Indust. Accept.	4	'52	100	103	99½
Ins. Ex. Bldg.	3	'51	63	66	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	107½	105½
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107½	110	107½
Lake St. J. P.	5½	'61	100½	103	100
Do.	5	'61	91½	94½	92
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	108	106
Massey-Harris	4½	'54	102	104	102
McColl-Fron.	4½	'49	102½	104½	102
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	100	103	100
Mersey Paper	5	'57	100	102½	100
†Do.	6	'49	100	102½	100
°M. & O. Paper	5	'60	113	115	113
Moirs Ltd.	6	'53	100½	103½	100½
‡Mtrl. Drydocks	6	'48	96½	99	97

Corporation Bonds Cont'd

Montreal Apts.	4	'54	85	87½	85
N.S. Stl. Coal	3½	'63	89	91½	89
Price Bros.	5	'57	102½	105	103
*Prov. Paper	5½	'47	111	113	111
Reliance Grain	4½	'52	100½	103½	100½
†Restigouche Co.	6	'48	107	109	107
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100½	103	100½
Silv. Dairies	6	'66	100½	103½	100½
Simpsons, Ltd.	3½	'60	100	102½	100
Smith, Howard	4½	'51	102½	105	102½
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	99½	102½	99½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	101½	103½	101
†Western Grain	5	'63	92	95	93

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
° Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Municipal Bonds

October 10, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

†Payable Can. & N. Y.

Significant Investors' Index Numbers

No. of Securities	Mach and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	73.3	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
1944: Weekly Figures:												
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.6
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2
Aug. 24	116.6	135.4	100.7	73.4	128.1	105.8	154.2	96.9	92.7	87.9	100.5	86.5
Aug. 31	118.4	137.0	103.3	73.9	127.2	103.5	154.4	97.8	92.7	90.0	100.3	86.7
Sept. 7	115.0	131.1	102.2	72.1	127.7	104.5	150.1	95.7	89.8	88.8	98.0	84.9
Sept. 14	112.6	125.9	101.2	72.8	127.6	103.1	149.1	94.0	88.4	86.2	95.6	83.8
Sept. 21	114.4	130.3	102.1	74.1	127.9	100.8	151.0	94.8	89.7	86.7	98.2	80.9
Sept. 28	115.7	130.9	102.9	72.5	128.5	101.1	153.3	96.5	91.8	86.6	100.5	85.7
Oct. 5	117.1	138.5	101.8	72.6	129.3	101.1	159.9	96.8	92.1	86.4	100.2	81.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 10	127.47	111.69	74.80	26.38
Oct. 9	.....	.....	....	....
Oct. 7	128.03	112.14	75.07	26.47
Oct. 6	127.92	112.02	75.13	26.39
Oct. 5	127.70	111.55	74.81	26.61
Oct. 4	127.66	111.46	74.70	26.70
Month go	126.33	112.52	74.40	27.30
Year ago	122.93	95.96	74.01	27.13
High 1944	128.45	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Oct. 10	53.6	86.8	75.7	172.18	79.95
Oct. 9	...	...	...	.....	....
Oct. 7	53.8	87.4	76.2	174.22	79.95
Oct. 6	54.0	87.7	76.5	172.59	79.90
Oct. 5	53.6	87.8	76.4	173.15	79.86
Oct. 4	53.7	87.1	76.0	169.07	79.86
Month ago	52.8	85.1	75.0	160.57	83.32
Year ago	58.5	78.5	71.8	114.86	77.33
High 1944	55.9	89.0	77.7	174.15	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

American Cyanamid Co. stockholders voted at a special meeting on Oct. 2 to accept the directors' recommendation for changing the authorized issues of 80,000 shares of Class "A" stock and 3,620,000 shares of Class "B" stock into a single issue of common stock with equal voting rights. Up to the present sole voting privilege was held by the Class "A" stock. It was announced that 90% of the Class "A" stockholders approved the change.

The City of Oshawa, Ont. has given notice that certain of its debentures bearing date of January 22, 1940, and numbered 125/138 due in 1950, 139/152 due in 1951 and 153/166 due in 1952 have been called for redemption on Dec. 15, 1944, at par and accrued interest to the call date.

BANK OF CANADA

Increase Seen In Total Assets

An increase of about $20 millions in total assets is shown in the statement of the Bank of Canada for the week ended Oct. 4. This is due to a rise in miscellaneous assets and investments. A new item under this heading was $10 millions other securities. The Bank of Canada Act allows the bank to hold securities of the United Kingdom, the United States, the British Dominions, and the provinces and in normal times short term issues of France. It is believed the item probably refers to U. K. or U. S. bonds.

On the liability side, note circulation continued upward reaching $990 millions. Deposits and miscellaneous liabilities also were higher.

	Oct. 4 1944 $	Sept. 27 1944 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	990,070,862	978,554,297
Rest fund	8,041,601	8,041,601
Deposits: Dom.	24,235,712	35,628,216
Chartered bks.	455,668,021	443,250,967
Other	31,305,909	26,747,160
Total deposits	511,209,642	505,626,343
All other liabs.	25,077,310	22,698,878
Total liabs.	1,539,399,415	1,519,921,119
Assets		
In Sterl. & U.S.	48,645,222	48,189,294
Subsid. coin	518,051	509,149
Investments:		
Dom. gov. sh.	832,595,310	831,843,732
Oth. Dom. gov.	616,058,964	624,194,403
Oth. securities	10,000,000	....
Total invest.	1,458,654,274	1,456,038,135
Premises	1,973,365	1,978,168
All other assets	29,608,503	13,206,373
Total assets	1,539,399,415	1,519,921,119

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.25
Corporate Inv.	6.95	7.45
Trans-Canada	10.50	11.30

Bond Tenders

Oct. 21, City of North Bay — $135,000; 2½%, 7-yr. ser. deb., dated Dec. 1, 1944.

12 noon, Oct. 12, Canada Treasury Bills—65,000,000 dated Oct. 13, 1944, payable Jan. 12, 1945.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Duncan, B.C.	Sept.	J. H. Whittome & Co.	3½%	1949	$7,000	100.25	.....
Brandon, Man.	Sept.	Harrison & Co.	3%	1945-49	70,000	.....	.....
			3½%	1950-64	195,000	.....	.....
Arnprior, Ont.	Oct.	Bank of Nova Scotia	3½%	1945-64	50,000	102.89	.....
Dominion—							
Can. Deposit Certificates	Sept. 19	Chartered Banks	¾%	Mar./45	110,000,000	100	.....
Can. Deposit Certificates	Sept. 26	Chartered Banks	¾%	Mar./45	180,000,000	100	.....
Can. Deposit Certificates	Oct. 3	Chartered Banks	¾%	Apr./45	130,000,000	100	.....
Canada Treasury Bills	Sept.	....	....	Dec./44	65,000,000	99.91	.381%

Dividends Declared

	This pay-ment $	Date payable	Date of record
Alum. of Can.	1.25	Nov. 1	Oct. 4
Ang. Can. Tel.	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steels	.15	Nov. 1	Oct. 16
Ault & Wiborg, pf.	1.37½	Nov. 1	Oct. 2
Bk. of N. S. new	.08⅓	Nov. 1	Oct. 16
Bath. P. & P.	.25	Dec. 1	Oct. 31
Blue Rib. Corp. pf.	.62½	Nov. 1	Oct. 9
Biltmore Hats	.15	Oct. 14	Sept. 30
Bralorne	.20+.10	Oct. 14	Sept. 21
Bell Telephone, c.	2.00	Oct. 16	Sept. 23
Brantford Cordage	.32½	Oct. 14	Sept. 20
Brazilian Tract.	1.00	Dec. 1	Oct. 13
B. C. Power (A)	.40	Oct. 14	Sept. 30
B. C. Pwr. Corp.	.40	Oct. 14	Sept. 30
B. C. Telephone Co.	1.50	Nov. 1	Oct. 17
Broulan Porc.	.04	Oct. 31	Sept. 30
Caldwell C. Mills pf.	.37	Nov. 1	Oct. 10
Do., 2 pfd.	.20	Nov. 1	Oct. 10
Calgary Power	1.50	Nov. 1	Oct. 10
Calgary & Edm.	▪.05	Oct. 16	Sept. 19
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Candn. Bank of Com.	.15	Nov. 1	Sept. 30
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Bronze	.37½	Nov. 1	Oct. 10
Do. 5% pfd.	1.25	Nov. 1	Oct. 10
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. Fab. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Ind. Alcohol	▴.20	Dec. 1	Nov. 1
Can. Bronze, pf.	.37½	Nov. 1	Oct. 10
Candn. Converters, c.	.75	Oct. 31	Sept. 25
Candn. Fairb.-M., p.	1.50	Oct. 16	Sept. 30
Candn. Gen. Inv., c.	.15	Oct. 16	Sept. 30
Can. Oil Co.	.25	Nov. 15	Nov. 1
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Candn Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Estates Inc.	†.10	Oct. 16	Sept. 25
Coast Brew.	.03	Nov. 1	Sept. 30
Cockshutt Plow	.25	Dec. 1	Nov. 2
Con. Sand. & Gravel	2.50	Oct. 20	Oct. 5
Com. Alcohols	.05	Oct. 16	Sept. 30
Do., pref.	.10	Oct. 16	Sept. 30
Crown C. & S.	.50	Nov. 15	Oct. 14
Coniaurum Mines	.04	Dec. 21	Nov. 10
Cons. Div. Ltd. Secs.	.75	Dec. 15	Nov. 10
Distillers Corp., pf.	†1.25	Nov. 1	Oct. 14
Dome Mines, c.	.30	Oct. 30	Sept. 30
Dom. Bank, new	.30	Nov. 1	Oct. 14
Dom. Oilcloth, c.	.30	Oct. 31	Oct. 2
Do., extra	.10	Oct. 31	Oct. 2
Dom. Dairies, pf.	.44	Oct. 16	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 1st pf.	.75	Nov. 1	Oct. 16
Do.,	.37½	Nov. 1	Oct. 16
Dom. Malting	.20	Nov. 1	Sept. 30
Do., pfd.	1.25	Nov. 1	Oct. 14
Do., pref.	1.75	Oct. 16	Sept. 15
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Glass	1.25	Oct. 16	Sept. 28
Do., pref.	1.75	Oct. 16	Sept. 28
Dom. Tar & Chem.	1.37½	Nov. 1	Oct. 2
Eastern Bak., pf.	1.00	Oct. 16	Sept. 30
East. Tshpe. Tob. Co.	.25	Oct. 14	Sept. 30
Fraser Co.'s	.35	Oct. 25	Sept. 30
Foundation Co., c.	.35	Oct. 20	Sept. 30
Gen. Steel Wares	1.25	Nov. 1	Oct. 7
Gen. Trust of Can.	1.25	Oct. 14	Sept. 30
Gordon & Belyea A	2.00	Nov. 1	Oct. 24
Do., B	.40	Nov. 1	Oct. 24
Great L. Pwr.	1.75	Oct. 16	Sept. 30
Guar. Trust of Can.	1.25	Oct. 16	Sept. 30
Guar. Co. N. A.	1½+2½	Oct. 16	Sept. 30
Imperial Bank, new	.20	Nov. 1	Sept. 30
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, pf.	†1¾%	Nov. 1	Oct. 2
Int. Bronze	.20	Oct. 15	Sept. 15
Do., pref.	.37½	Oct. 15	Sept. 15
Int. Milling Co.	†1.00	Oct. 14	Sept. 29
Int. Utilities Corp.	†.87½	Nov. 1	Oct. 21
Italo-Ang. El.	3.90	Oct. 25	......
Kerr-Addison	.05	Oct. 29	Oct. 3
Kirk. Lake	.02	Oct. 31	Sept. 29
Laura Secord	.20	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 16
Maple Leaf Gdns.	.70	Oct. 16	Sept. 30
Maritime Tel. & T.	.17½	Oct. 16	Sept. 20
Do., pref.	.17½	Oct. 16	Sept. 20
Mercury Mills	.20	Nov. 1	Oct. 10
Montreal Tele.	•.48	Oct. 16	Sept. 15
McColl-Front. Oil	1.50	Oct. 14	Sept. 30
Mtl. L. H. & Pwr.	.20	Oct. 31	Sept. 30
Natl. Bisc.	†.30	Oct. 14	Sept. 8
N. Bruns. Tel.	.12	Oct. 14	Sept. 30
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Natl. Steel Car	.25	Oct. 15	Sept. 15
Nova Scotia Trust	3.50	Oct. 16	Sept. 30
Ogilvie Flour M 6% p	1.75	Dec. 1	Oct. 27
Orange Crush, pf.	.70	Nov. 1	Sept. 30
Ottawa Car	.20	Oct. 15	Sept. 15
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Penmans	.75	Nov. 15	Oct. 16
Do., pfd.	1.50	Nov. 1	Oct. 2
Petrol. Oil & Gas	.02	Oct. 16	Sept. 30
Power Corp., pf.	1.50▪	Oct. 16	Sept. 20
Do., 2 part pf.	.75▪	Oct. 16	Sept. 20
Preston E. Dome	.05	Oct. 14	Sept. 15
Proprietary Mines	.05	Nov. 3	Oct. 3
Regent Knit.	.25	Oct. 16	Sept. 15
Do., pref.	.40	Dec. 1	Nov. 2
Rolland Paper Co.	.15	Nov. 15	Nov. 4
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Sherritt Gordon Mns	.02▪	Dec. 21	Oct. 26
Saguenay Pwr. pf.	1.37½	Nov. 1	Oct. 25
San. Ant. Gold	.07+.03	Nov. 6	Oct. 6
Shawinigan P. & P.	.22	Nov. 25	Oct. 25
Slater, N., Co.	.30	Nov. 1	Oct. 10
St. Lawrence Corp.	.25	Oct. 16	Sept. 27
St. Lawrence F.	.35	Nov. 1	Sept. 30
Do., pf.	1.75	Nov. 1	Sept. 30
St. Lawrence P. Mills	.75	Oct. 16	Sept. 27
Sheep Creek	.03	Oct. 14	Sept. 30
Stuart, D. A., pf.	1.50	Oct. 16	Sept. 20
Sher. Wms.	.15	Nov. 1	Oct. 10
Sigma Mines, c.	▪.30	Oct. 28	Sept. 28
Silbak Prem. Mns.	.01	Oct. 25	Sept. 25
South Can. Power	.20	Nov. 15	Oct. 20
Standard Paving, p.	.31¼	Oct. 20	Oct. 5
Steel Co. of Can.	.75	Nov. 1	Oct. 6
Do., pfd.	.75	Nov. 1	Oct. 6
Sylvanite	.03	Oct. 16	Aug. 19
Toburn Gold Mines	.01	Nov. 22	Oct. 20
Tuckett Tobacco, p.	1.75	Oct. 14	Sept. 29
United Corp.	.37	Nov. 15	Oct. 14
J. Walker-Good. W.	1.00	Dec. 15	Nov. 10
Do., pfd.	.25	Dec. 15	Nov. 10
Western Grocers	.75	Oct. 15	Sept. 15
Do., pref.	1.75	Oct. 15	Sept. 15
Winnipeg Elect., p.	▪2.50	Dec. 30	Nov. 15
Geo. Weston, pfd.	1.25	Nov. 1	Oct. 7
Willson St & Env. p	1.25	Oct. 14	Sept. 30
Wood, A & J pf.	1.75	Nov. 1	Oct. 14
Zellers Ltd.	.20	Nov. 1	Oct. 14
Do., pf.	.37½	Nov. 1	Oct. 14

▪ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▴ Arrears.
• Net after corporate income tax.

DIVIDEND NOTICES

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1944, was declared payable in Canadian funds, on December 1, 1944, to Shareholders of record at 3 p.m. on November 1, 1944.

By Order of the Board,
FREDERICK BRAMLEY,
Secretary.

Montreal, October 10, 1944.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No Par Value Common Stock

No. 78, quarterly, 20c. per share, payable November 15th, 1944, to holders of record at the close of business October 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 2nd 1944.

The Sherwin-Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of October, and that cheques will be mailed on November 1, 1944.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
September 1, 1944.

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of sixty-two and one-half cents (62½ cents) per share on the outstanding capital stock of the Company has been declared payable on the 2nd day of January, 1945, to shareholders of record at the close of business on November 30, 1944.

By Order of the Board,
R. G. McMULLEN,
Secretary.

Toronto, Ontario,
October 5, 1944.

MARKET COMMENT

Paper Stocks Strengthen

The stock markets were relatively inactive during the week ending Oct. 9 on account of the Thanksgiving holiday. Only 1,986,000 shares traded on the Toronto Stock Exchange and 141,800 shares on the Montreal Stock Exchange. The volatile Montreal pulp and paper stocks index showed strength on hopes of a better labor supply for the companies' winter operations. Some brokers feel that the market is marking time and is apt to be inactive now until the end of Canada's 7th Victory Loan.

* * *

Barron's (New York) The Trader: For the fourth successive week prices moved upward on the Stock Exchange and the ground gained was considerably the largest scored for any of the weekly periods. Upward progress was quite consistent, only Tuesday showing an infinitesimal recession. By the week end the Dow-Jones industrial-share average had reached 148.92, for a gain of 2.19 points, or more than double the improvement recorded for the week before.

Moreover, the first million-share session during the rise of the past month occurred Wednesday, a day in advance. Not since Sept. 6 and 7 when the market was under heavy pressure, had share transactions attained the seven-figure mark. Volume in the closing hour Wednesday was also the heaviest for a single hour since the opening hour of Sept. 7. Thus, so far as technical indications go, the line of least resistance has become more markedly upward.

* * *

Barron's (New York) The Dow Theorist: Dow-Jones industrial and railroad averages are, in parlance borrowed from football, on the one-yard line. Only a little further advance would get them over the line represented by the highs of 150.50 and 42.53 which they reached last July, and such a development would reaffirm the primary trend of the market as bullish.

If the averages should turn down here, the formation would be one of descending tops, which is characteristic of substantial market declines.

A hopeful sign for the bulls was that the utility average made a new high for the bull market. However, the Dow theory is based on the movement of the industrial and railroad averages, and even there a new high by one of them would not be regarded as significant unless confirmed by the other.

Another favorable sign was that volume of trading expanded as prices rose. But the turnover remained well below the levels, near two million shares a day, which it reached on previous occasions this year.

* * *

New Highs and Lows

During the week ending Oct. 9 there were 15 new highs recorded among the "general" stocks trading on the Canadian Stock Exchanges and one new low—International Milling Co. preferred stock. In the mining group of stocks there were three new highs and four new lows, but Louvincourt Goldfield Consol. appears among both the highs and the lows as it was just listed on Sept. 29. Homestead Oil recorded a new low in the oil group during that week.

GENERAL
New Highs—1944

Amal. Electric	Rolland Paper
Beaver Lumber Co.	St. Law. Corp A
Blue Top Brew. B	St. Law. Flour, pf.
Claude Neon, pfd.	St. Law. Paper pf.
Distill-Seag pf.	Toronto Mortgage
Great W. Sadd., pf.	United Fuel, pfd.
Inter. Metal Ind. p.	Walker-Good.
Inter. Paints	

New Lows—1944

Inter. Milling pf.

MINING
New Highs—1944

Louvincourt	Quebec Gold
Partanen M.	

New Lows—1944

B.R.X. Cons.	Louvincourt
Harricana	Sullivan Cons.

OILS
New Lows—1944

Homestead

Westville, N.S. Floats Debentures

The Town of Westville, N.S., has just sold a new issue of $42,000 of 3% serial debentures, due annually over the next one to 13 years, to the Bank of Nova Scotia at a price of 99.02 to yield approximately 3.14%.

The bonds will be dated Oct. 1, 1944 and will be due annually on Oct. 1, 1945 to 1957. Proceeds of the issue will be used for paving the two main roads approaching the town.

Leitch Gold Mines advises that shareholders have exercised Wakeko subscription privileges to the extent of 326,485 shares, while the unsubscribed balance of 251,620 shares was taken up by shareholders and other mining interests. Leitch holds 810,000 shares out of 1,578,105 shares outstanding.

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 248

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1944, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1944, to shareholders of record of the 14th October, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 14th September, 1944.

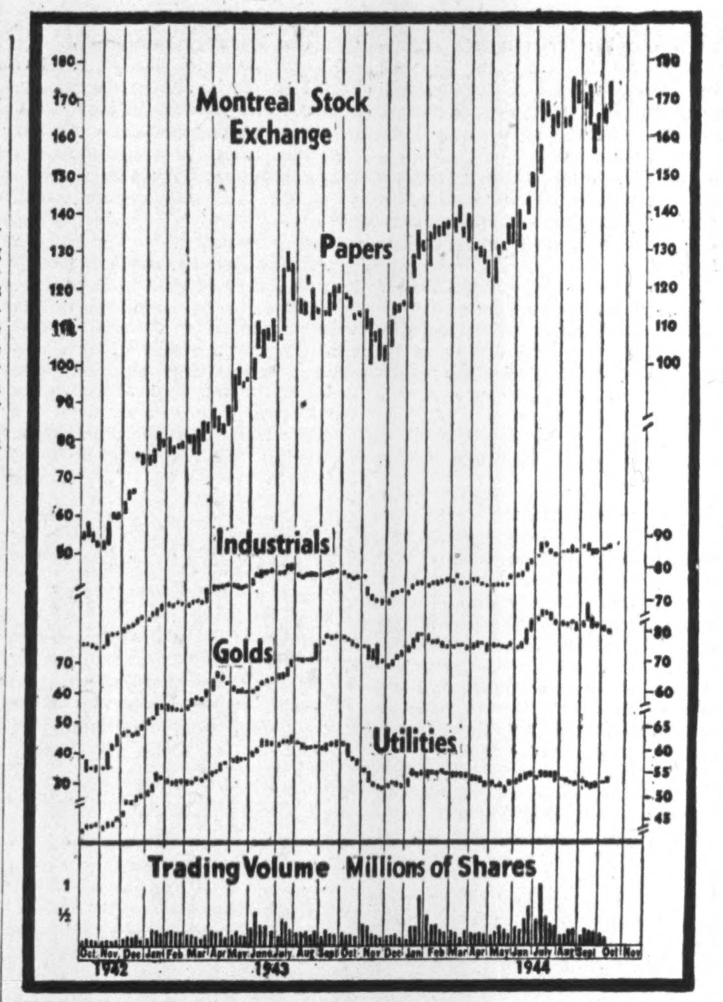
THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 231

Notice is hereby given that a dividend of one and one-half per cent (fifteen cents per share) in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1944, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st November next, to shareholders of record at the close of business on the 30th September, 1944. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 22nd September, 1944.



OIL WELLS THIS WEEK

Devonian Test Slated For Taber Structure

From Our Own Correspondent

CALGARY—A group of the principal operators in the Taber area have joined forces to provide the first Devonian limestone test in that section of the southern Alberta plains. The new venture is a natural follow-up of the recent oil strike in the Devonian at California-Standard's Princess 8 well, about 78 miles northeast of the Taber Devonian test site.

Backers of the initial Taber Devonian test include the two "majors" operating in the area, Imperial Oil and the California-Standard Co., and the "independent" Mid-Continent Oil & Gas, Universal Petroleums, and the participants in "Alberta Petroleum Operators," Pacific Petroleums Ltd., Newell & Chandler Ltd. and Northwest Servicing Co.

Site selected for the test is that of the Mid-Continent-Universal No. 1 well in the southwest 10 acres of L.S.D. 12 17-9-17w4, in the west Taber area. That well has been carried to a depth of 3,267 ft., to the base of the Taber sand. A heavy gas flow (estimated 10-15 million cu. ft. daily) was encountered in the top of the Taber sand with some oil in the lower portion.

The light rig used to carry the well to current depth has been replaced with a heavier steam rotary, and drilling was resumed last week. The Devonian is looked for between 4,300 and 4,350 ft., with testing to be carried out to a point around 100 ft. into the Devonian, as well as in the overlying Madison and Exshaw. Newell & Chandler are the drilling contractors.

* * *

Two New Plains Tests

Long one of the more active operators on the central Alberta plains, William G. deKoch has announced locations for two more drill-tests for that section of the province. The new wells are to be drilled immediately, with the deKoch light rotaries.

One of the ventures is a wildcat in the Rusylvia area, about 20 miles north of the Vermilion oilfield and 36 miles northwest of the Lloydminster field. The well, Iscris-M No. 2, is to be drilled in the northeast 10 acres of L.S.D. 8 2-54-6w4, just over half a mile northwest of the Iscris M No. 1, drilled this spring to a depth of 2,133 ft., into the top of the Devonian lime. The No. 1 well was abandoned, but showings obtained were sufficiently encouraging to warrant the drilling of the new venture.

The second new test is an extension venture in the Lloydminster oil area opened up by the strike a few months ago at Shaw Petroleums No. 3. The new well, Skeet No. 2, is to be drilled in the southeast 10 acres of L.S.D. 3 35-49-1w4, about three-eighths of a mile east and south of the recent successful completion, Skeet No. 1, and just over half a mile southeast of the discovery Shaw Pete No. 3.

Mr. deKoch's Marina No. 1 extension test at Lloydminster is now reported at 1,900 ft., coring for the Lower Cretaceous oil sand. This well, in the southeast 10 acres of L.S.D. 16 27-49-1w4 (five-eighths of a mile south and one-eighth of a mile west of Skeet 1), was spudded in on Oct. 1. The Skeet No. 1, completed at 1,917 ft. after topping the oil sand at 1,905 ft., has installed tubing after a swabbing test, and is awaiting pump unit to go on steady production.

* * *

Drill Well Near Tempest

Imperial Oil, which controls oil and gas rights covering the north half of Twp. 9 Age. 19w4, has announced the initial drill-test for this block. The well, Imperial-Tempest No. 1, is to be drilled immediately in the centre of the southwest 10 acres of L.S.D. 4 27-9-19w4. The company has already completed a cellar on the site. The new location lies just north of the C.P.R. line from Lethbridge to Medicine Hat, and is just over a mile northeast of the railway point of Tempest. The site is 11 miles west and 2½ miles north of the Major-Taber No. 1 discovery west Taber area oil well.

* * *

Cal.-Standard Wildcat

The California-Standard Co. has staked location and commenced work on site for another southern Alberta plains wildcat, Birdsholm-Province No. 1. The well is to be drilled in the centre of the northeast 10 acres of L.S.D. 14 33-4-11w4, about three miles west of the Birdsholm post office, and around six miles southwest of the south end of the Foremost gasfield.

The new test, to be drilled under contract by Can-Tex Drilling Co., is the first well on "Provincial Reservation No. 1," covering 21,930 acres in Twp. 4 Rge. 11w4, secured by Standard at the sale by public tender on Sept. 14. Standard has extensive acreage holdings adjoining this block to the north, and some adjoining it to the east. The initial well is located about 25 miles east and south of the Conrad-Province No. 2 Ellis sand discovery well, and around 42 miles southeast of the east Taber area oil wells in the Standard-Nassau string.

* * *

Three Tests at Shunda

The Shunda Creek anticline, considered by Geologist Russell V. Johnson to be the northwest continuation of the Devonian Limestone body drilled in the Ram River and Clearwater areas, is expected to be the scene of at least three drill-tests in the near future. The structure's initial test, Shunda Oils No. 1, was spudded in June 30, is now at 60 ft. with surface pipe set. Location for a second test, Arrow-Brazeau No. 1, was announced this week. A third site, on acreage acquired by M. J. Davies, is expected to be made in the next few days.

Arrow Oil Co., a new company organized by F. P. Byrne and associates, plans immediate drilling of a well on the Shunda Creek anticline, with spudding of the venture, Arrow-Brazeau No. 1, slated by Nov. 2. Exact location—in the southeast corner of Section 9-41-15 w5—is to be staked in the next few days by the company consulting geologist, R. V. Johnson. Like the Shunda Oils 1, three miles to the east and 1½ miles south, the new test will be drilled close to the axis of the anticline. The Arrow-Brazeau well is on a 5,280-acre reservation held by Brazeau Oil Co. (of which Arrow is acquiring 875,000 shs. of an issued capital of 1,400,000 shs., thus providing funds for the drilling of the well).

* * *

Seven Groups Take Ground

A total of around 52,320 acres has been acquired by seven independent groups under reservation or lease along the Shunda Creek anticline. The holdings extend for 26 miles along the structure, from the southeast corner of Twp. 39 Rge. 13w5 to the centre of Twp. 41 Rge. 16w5. The Devonian limestone is exposed along the crest of the structure. Potentially productive horizons are looked for in the Devonian and Cambrian at depths from 1,500 to 2,500 ft. The Arrow-Brazeau and Shunda wells, on the northerly part of the structure, are around 35 miles northwest of the Ram River Oils Nos. 2 and 3 wells on the Ram River structure.

Largest acreage holder on the Shunda Creek anticline is Shunda Oils, with around 18,560 acres on the central part of the structure. Tying on to the southeast of the Shunda block is the Alexo reservation of 10,240 acres acquired this week by Maynard J. Davies, and another 10,240-acre reservation taken out by Argonaut Oils, an Ontario group. Tying on to the northwest of the Shunda Oils block are: Brazeau Oil Co's 5,280 acres; 2,560 acres held by the Security Syndicate; 640 acres held by Royal Sun Petroleums Ltd.; and 4,800 acres held by the McLeod-Nordegg Syndicate.

* * *

Plains Well at Raymond

Imperial Oil staked location and commenced work recently on initial drill-test in the immediate vicinity of the town of Raymond, about 18 miles southeast of Lethbridge on the southern Alberta plains. The new well, Imperial-Raymond No. 1, is to be drilled in the northwest 10 acres of LSD 7 16-6-20w4. The site is about one mile east of the town of Raymond, and around 28 miles southwest of the Taber oilfield. The well is to be drilled immediately, using the light rotary last used at the Imperial-Clancy 3. The site is just south of the CPR line from Raymond.

* * *

The W. G. deKoch interests, who recently successfully completed the Skeet No. 1 well in the Lloydminster Oil area on the central Alberta plains, have started work on a new extension venture in the area. The new well, Marina No. 1, has been staked in the centre of the southeast 10 acres of LSD 16 27-49-1w4. K. & K. Drilling Co. is believed to have already spudded in with light rotary. The Marina 1 well is five eighths of a mile south and one eighth of a mile west of the Skeet 1, which in turn is one eighth of a mile due south of the Shaw Pete 3 discovery well.

SECURITIES IN THE NEWS

Canadian Celanese

Its recent issue of $5 millions of 3½% debentures maturing Sept. 1, 1959, has focused attention on Canadian Celanese Ltd. A large part of the proceeds of the issue was for the purpose of improving and expanding the existing manufacturing facilities and for erecting and equipping new plant facilities with any balance of cash to be used to strengthen the working capital position of the company. These new debentures were sold at 100 to yield 3.50%.

At the annual meeting earlier this year, Dr. Camille Dreyfus, president, revealed that the Government had granted them permits to construct, in 1944, new plant facilities to cost about $2,500,000. This would be the first step of a $5,000,000 expenditure on new plant facilities for the manufacture of strong yarns, artificial wool, plastics and chemicals. The erection of this plant expands the company activities into the plastic field.

Gross earnings were expected to increase as the result of this move but as the company's income is already in the excess profits brackets, no corresponding increase in net profits was anticipated immediately. Similarly as the annual interest charge of $175,000 for the new debentures is deducted from earnings before calculating taxable income it is not expected to reduce net profit available for the common stock.

Interest on the new debentures was earned over 17 times over the period of the seven years to Dec. 31, 1943. Consequently investors regard these debentures as being of good quality.

Earnings per share of preferred stock, including in 1942 and 1943 the refundable portion of the excess profits tax, averaged $15.82 for the past seven years against a dividend requirement of $7 per share. The preferred stock is currently selling around $152 per share to yield 4.60% on the basis of a $7 dividend. However the preferred is entitled to a participation to the extent of 10% of the profits of the company available for distribution in respect to any one year (calculated as defined). For 1943 this participating dividend was 94c. a share and the participating dividend for the past seven years has averaged 80c. per share. The yield return on the preferred stock is about 5.13% on the basis of an average dividend of $7.80.

Earnings per share on the common stock have been $1.89 in 1943, $3.19 in 1942, $3.98 in 1941, $2.23 in 1940, $4.07 in 1939, $1.71 in 1938, and $1.97 in 1937, excluding the refundable portion of Excess Profits Tax amounting to $1.72 in 1943 and $0.86 in 1942. Including the refundable portion of Excess Profits Tax, per share earnings on the common stock were $3.61 in 1943 and $4.05 in 1942 and earnings per share for the past seven years averaged $3.09. The common stock at its current price of $42 per share is selling about 13 times average earnings and on the basis of a $2 annual dividend yields 4.76%. The 1943 price has ranged from a low of $35⅝ to a high of $45.

Many investors are attracted to this stock by its satisfactory yield and because they believe that Canadian Celanese has promising prospects for long term development. They anticipate that there will be a good demand for all the company's products at the end of the war. In view of the expansion program which is planned, an increase in the common stock dividend is not expected in the near future as it is expected earnings will be ploughed back for plant expansion.

Capitalization now consists of $5,000,000 of 3½% debentures due Sept. 1, 1959; 100,000 shares of 7% cumulative participating preferred stock with a par value of $100; 62,585 income funding rights and 260,409 shares of no par value common stock. The income funding rights are dated Jan. 1, 1935, and were issued to provide for the cancellation of arrears in preferred dividends prior to October 1, 1934. Rights are entitled to non-cumulative interest at the rate of $1 per annum out of net profits and are redeemable at $25 each by call or may be purchased in the open market at less than $25.

Working capital on June 30, 1944, amounted to $5,691,609 representing only a slight increase from the $5,085,607 at Dec. 31, 1939. Working capital will be increased by part of the proceeds of the debenture issue.

Fixed assets have increased $2,564,126 or 21.9% since Dec. 31, 1939, to amount to $14,295,800 at June 30, 1944. Against this there is a depreciation reserve of $5,357,075 or 37.5% of the fixed assets account. This depreciation reserve has increased $2,149,691 or about 67% since Dec. 31, 1939.

Earned surplus, including the refundable portion of the Excess Profits Tax, amounted to $4,471,287 at June 30, 1944, as compared with $2,844,134 as at Dec. 31, 1939—an increase of $1,627,153 or about 57%. The refundable portion of the Excess Profits Tax at June 20, 1944, amounted to $900,000.

Company Reports

Coastal Oils

Coastal Oils has been incorporated to acquire assets and assume liabilities of Brown Oil Corp. on the basis of one new share for every five old common shares and 92 shares for each $90 of 4½% Brown Oil debentures held. Shareholders of Brown Oil approved terms of the agreement at a special meeting recently, while shareholders of Coastal Oils will meet Oct. 13, 1944, to approve the purchase of 18,000 shares and the right to a further 30,000 shares, when issued, of Chinook Oils for 532,609 shares of Coastal, and 246,263 shares of Baroils for 557,916 shares of Coastal.

The acquisition of these shares will make them wholly owned, while the new company will receive an assignment of loans to Chinook Oils and Baroils as part of the consideration paid by Coastal Oils.

The Dec. 31, 1943, balance sheet of Chinook Oils shows current assets of $21,436 against current liabilities of $14,212. In addition, advances from shareholders were $190,000, including $76,000 from Brown Oil Corp. and $114,000 from Federated Petroleums and subsidiary companies. Investments were valued at cost of $44,037. Fixed assets, development expenses, less write-offs, and leases, were valued at cost of $315,385.

Cochenour Willans

Outstanding features of the annual report of Cochenour Willans Gold Mines for the year ended May 31, 1944, are as follows:

Location of a new ore body on the 375-ft. level, about 500 ft. east of any ore previously found on any level, details of which are provided elsewhere.

A drop in bullion production and a corresponding reduction in net profit of $201,672 to $247,300 reflecting shortage of labor and concentration of available labor on development.

An announcement that only 33% of known favorable ore-bearing area has been explored and even a smaller percentage developed with the area under the lake excluded.

The mill treated 53,886 tons of ore during the year ended May 31, 1944, an average of 147 tons daily and a decrease of 3,733 tons compared with the year ended May 31, 1943. Ore reserve estimates are not released due to the high grade lenticular character of deposits.

INCOME ACCOUNT

Years ended May 31:	1944	1943
Bullion prod.	$1,031,590	$1,188,097
Less: Oper. exps.	575,834	542,168
Net earnings	455,756	645,929
Add: Int. etc.	13,636	10,561
Less: Deprec.	73,712	70,458
Devel. exp. w/o	42,933	42,933
Prov. for taxes	105,447	94,127
Net profit	247,300	448,972
Less: Divids.	266,549	355,399
Surplus for year	*19,249	93,573

* Deficit.

Note:—The company's exemption from corporation income tax expired on May 31, 1943.

Earnings per share	$0.083	$0.151
Paid	0.09	0.12

CONDENSED BALANCE SHEET

As at May 31:	1944	1943
Cash & bullion	$208,868	$414,680
Dom. bonds	450,833	350,833
Accts., etc. rec.	34,008	26,413
Mat. & supplies	166,451	152,091
Total curr. assets	860,160	944,017
Prep. & def. chgs.	21,251	10,246
Development exp.	133,936	135,950
Kelson inv. & adv.	......	91,554
Other inv. & adv.	625	625
Hydro deposit	5,928	5,928
Claims & props.	232,333	131,742
Plant & equip.*	238,504	261,681
Total assets	1,492,737	1,581,743
Accts. payable	45,818	113,149
Taxes payable	59,298	58,629
Total curr. liab.	105,116	171,778
Capital stock	861,960	861,960
Surplus	525,661	548,005
*After depr. of	290,129	214,056
Working capital	755,044	772,239

Foreign Trade & Diplomacy Subject of University Course

A new course in "Diplomatic Preparation" that should prove valuable to students wishing to fit themselves for positions in export trade, as trade commissioners, and in foreign service generally, is being organized at the University of Toronto. It will be under the direction of Dr. W. A. Riddell formerly Canadian Trade Commissioner to New Zealand.

It is also expected the University of Western Ontario will organize a course somewhat along the same lines.

In university circles it has been felt for some time a course of this kind should be established.

About a year ago Harry Barry, marine manager of the Insurance Co. of North America, at Toronto, suggested setting up a school to train carefully picked demobilized men to sell Canadian products abroad. The school was part of a double-barrelled scheme to stimulate export trade. The other part was the establishment of a government-owned Canadian import-export trade company.

The formation of the Canadian Exporters Company has minimized the need of the government company but the need of the educational course still remains.

It is understood the University plan in the meantime is to select students from the senior year to train, so that when the war is over, the course will be able to get into high gear quickly.

Mining Options

Andman Porcupine Gold Mines—(Also Security Issuer registered Aug. 29, 1944)—By Sept. 26, 1944, agreement, Sam. Fishman optioned 500,000 shares as follows: 150,000 shares at 5c.; 100,000 shares at 7½c.; 150,000 shares at 10c.; and 100,000 shares at 15c., all payable by Sept. 30, 1946. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Sept. 28, 1944.

Big Game Mines—New qualification (to qualify shares allotted and issued by the treasury under April 13, 1944, agreement, with Genevieve M. Leahy, by which 300,000 shares were to be purchased at 5c., and 200,000 shares were to be optioned at 10c., exercisable by May 19, 1944). The Commission has been notified that the company has received payment in full for the shares covered by the agreement and these are qualified for resale Sept. 28, 1944. Authorized capital is a million shares with 811,905 outstanding, of which 311,900 constitute vendor interest.

Goldhawk Porcupine Mines — (Also security issuer registered Sept. 29, 1944)—By Sept. 6, 1944, agreement, D. R. Michener received an option on 1,800,000 shares at 50c., payable within three to 27 months. Authorized capital is four million shares with 2,000,005 outstanding. Qualified Sept. 29, 1944.

Lochland Pershing Mines—By Aug. 31, 1944, agreement, Conwest Exploration Co., Alan Cocheram and Norman Vincent agreed to purchase 200,000 shares at 5c., payable forthwith and optioned 1,599,995 shares as follows: 300,000 shares at 5c., 250,000-share blocks each at 10c. and 20c., a share and 200,000-share blocks at 25, 30 and 40c., with 199,995 shares at 50c. Authorized capital is three million shares with 1,200,005 outstanding. Qualified Sept. 8, 1944.

Markwell Gold Mines—By Sept. 12, 1944, agreement, Robt. Hughes optioned 1.5 million shares as follows: 300,000 share blocks at 5 and 7½c. a share; 200,000 share blocks at 10 and 12½c. a share; and 100,000-share blocks at 15, 20, 25, 30 and 40c., payable within 24 months. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Oct. 3, 1944.

Terrebonne Mines—By Sept. 25, 1944, agreement, Wilfred B. Marshall agreed to purchase 100,000 shares at 10c., payable within 10 days and optioned 1,400,000 shares as follows: 400,000 shares at 10c.; 300,000 shares at 15c.; 200,000-share blocks at 20c. and 30c. a share; and 300,000 shares at 40c., payable within 24 months. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Sept. 27, 1944.

Vermor Gold Mines — By Sept. 20, 1944, agreement, H. A. MacQueen agreed to purchase 4,000 shares at 5c., payable forthwith and optioned 1,696,000 shares as follows: 296,000 shares at 5c., with 100,000-share blocks at 6, 7, 8, 10, 13 and 18c., and 800,000 shares at 25c. to $1, payable by Oct. 20, 1946. Authorized capital is three million shares with 1,106,143 outstanding. Qualified Sept. 23, 1944.

Wilcarr Mines—By May 31, 1944, agreement, Anglo-Huronian, Noranda Mines, Coniagas Mines, Northern Canada Mines, Howey Gold Mines, Wright-Hargreaves Mines and Newmont Mining Corp. agreed to purchase 499,997 shares at 10c., payable forthwith and optioned 2,900,000 shares as follows: 500,000 shares at 20c.; a million shares at 30c.; 300,000 shares at 35c.; 600,000 shares at 40c.; and 500,000 shares at 41c., all payable by July 1, 1949. Authorized capital is five million shares with 1,600,003 outstanding. Qualified Sept. 29, 1944.

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A PROVINCIAL PAPER

Big Deal on Night Hawk Ground

Moneta, Broulan & Mining Corp. Share Gold Island Financing

Location of the first discovery of gold in the Porcupine camp, the Gold Island group of claims in the Night Hawk Lake section and adjacent ground, have been turned over to a new company, Goldhawk Porcupine Mines, for what is expected to prove one of the most important mine-making projects to take form in Canada in recent months.

Diamond drilling carried out under previous operators indicated two ore zones in the Gold Island sector of such a character as to permit the bringing of the property into production on a profitable basis if drill indications are confirmed by proposed underground development.

A number of groups have been willing to finance the proposed operation, it is understood, the successful "bidders" being Moneta Porcupine Mines, Broulan Porcupine Mines, Mining Corp. of Canada, each with a 26 2/3% interest, individual subscribers taking the remaining 20% of the deal.

Put up $360,000 Cash

The new company, Goldhawk Porcupine Mines, has an authorized capital of four million shares. The financing group purchased 900,000 shares for $360,000 cash, which has been paid to the company—and has received an option and an additional 1,800,000 shares at 50c. a share. Should the option be fully exercised, an additional $900,000 would be made available to the company with a balance of 200,000 shares remaining in the treasury.

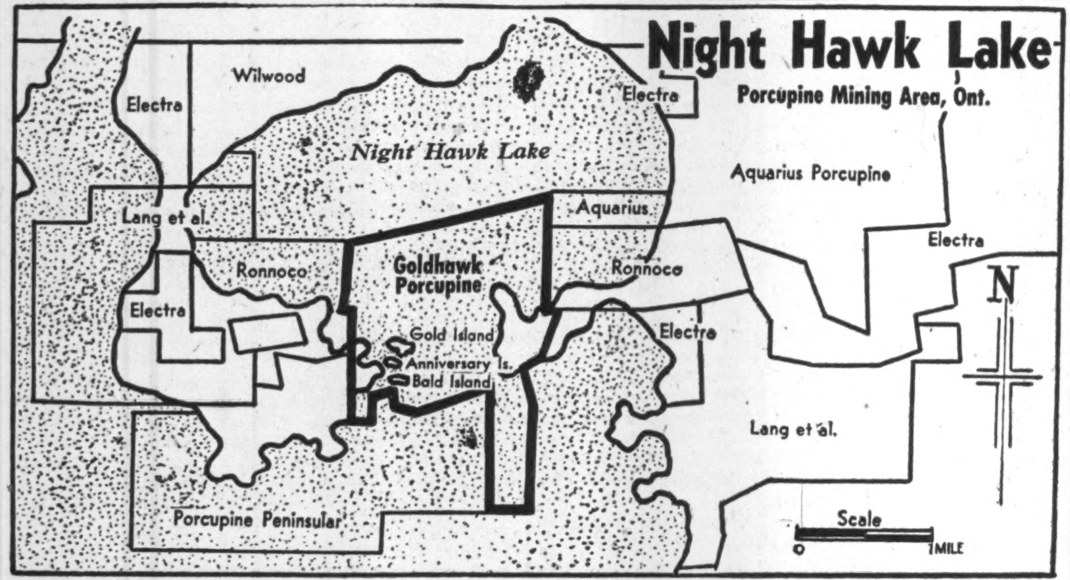
Properties taken over total 1,488 acres comprising the Gold Island group of six patented claims located on the west peninsula of Night Hawk Lake and five unpatented claims located on the east peninsula, acquired by purchase, and the land under water between and adjacent to these two groups, acquired under license of occupation. The company is entitled to but has not yet received title to the two most easterly claims of the group of five.

Purchase price of the eleven claims was 1,100,000 shares and $225,000 so that after making the cash payment for the property, the company will have over $130,000 to apply on preliminary development. Of the property purchase price of 1,100,000 shares plus $225,000, 750,000 shares are payable to Lakefield Porcupine Mines (equivalent of approximately one Goldhawk share for each 2½ Lakefield shares outstanding) while the $225,000 cash is payable to Night Hawk Lake Mining Co. Balance of the vendors' shares are payable to private interests.

To Sink Shaft

As soon as restrictions on shaft-sinking and underground work are lifted, it is planned to sink a 3-compartment shaft to a depth of approximately 600 ft. and to carry out an extensive underground development campaign on three levels, to develop the two ore zones indicated by diamond drilling and to explore the Gold Island discovery zone.

Plant and equipment are now being considered in order that the work may be commenced as soon as practical after removal of restrictions. It is estimated that the initial equipment and development program will cost approximately $300,000. Plans have not been worked out in detail as yet but it is possible that further surface drilling will be done beyond the already impressive footage completed if shaft sinking is unduly delayed.



Exploration of the Gold Island property by previous operators, which consisted of extensive diamond drilling, shaft sinking to 175 ft. in depth with limited cross-cutting, has indicated two main ore zones and a possible parallel zone cutting through Bald Island. General strike is east-west and a little north of east.

Good Values, Two Zones

One ore zone, located in a shear zone in the greenstones has been indicated by drilling for length of over 800 ft. with a width of about 5 ft. and an indicated grade of 0.30-oz. gold per ton. A second zone in fractured porphyry is indicated with a length of over 300 ft., open at both ends, and with a width of about 20 ft. and possible grade of 0.20-oz. gold per ton.

An intersection cut in recent drilling in porphyry under Anniversary Island of 4 ft. assaying 0.44 oz. is located about 300 ft. east of the east end of the above-mentioned porphyry zone.

A recent examination of Gold Island found visible gold in quartz veinlets cutting a green carbonate zone with a width up to 100 ft. located along the north shore of the island. This carbonate zone, which has not yet been explored by diamond drilling, may represent another ore zone of importance, it is thought.

As will be seen from the accompanying map, the Goldhawk Porcupine property has a length on the strike of the ore zone of something over 1½ miles and a width of about 1¼ miles. Outside of the work on the property on the islands of Gold Island, Anniversary and Bald, there has been little work to show the full ore possibilities present. To the east of Gold Island there has been no diamond drilling through the ice in wintertime to investigate possibilities of ore bodies in that direction. Very little work has been done in the peninsula west of Gold Island and Anniversary Island and there has been no drilling in between. There are both surface showings and drilling indications suggesting the possible parallel zone on Bald Island.

Ore Tonnage Substantial

No estimate of indicated ore has been released by the new company, but it is recalled that in June, 1944, E. K. Fockler, consulting engineer, estimated indicated ore at the Gold Island group at 550,000 tons, averaging 0.21 oz. gold to the 500-ft. horizon.

Two prospectors, Victor Manson and Harry Benella, made the original discovery of gold in Porcupine in 1907 on Gold Island in quartz veinlets in rusty carbonates and aplite. As a result of this discovery, prospecting was extended to areas further west which led to the discovery in 1909 of what are now the Dome and Hollinger mines. Following the discovery at Gold Island in 1907, a 50-ft. shaft was sunk in the aplite dike and a small stamp mill, believed to be the first Porcupine camp, was erected. However, with the Porcupine fire and attention diverted elsewhere in Porcupine, outlining of the full possibilities in the Night Hawk Lake sector was deferred until comparatively recent times.

James & Buffam Supervise Work

Development of the Goldhawk property will be under the direction of Dr. W. F. James and B. S. W. Buffam, consulting geologists, who are well known for their work in connection with development of mines in the Porcupine area, including Aunor Gold Mines, Broulan Porcupine Mines, Bonetal Gold Mines. Directors of the new company are: Bert W. Lang, president; Walter E. Segsworth, vice-president; G. W. Bowcock, J. H. C. Waite, E. K. Fockler. D. R. Michener is secretary-treasurer. The Broulan, Moneta and Mining Corporation interests are represented on the board by Mr. Lang, Mr. Segsworth and Mr. Waite, respectively.

Consolidated Sand & Gravel has advised the Toronto Stock Exchange that the transfer agent for the company advises that certificates covering an additional 240 shares of preferred stock have been cancelled, the shares having been redeemed by the company. This reduces the number of preferred shares outstanding to 5,510.

Mining Concentrates

Aubelle Mines reports that drill hole No. 24 yielded a core section of 3½ ft. assaying $24.38 per ton. The No. 1 vein is said to have been established for a length of 200 ft. with values averaging $13.09 per ton across an average width of 4.17 ft.

• • •

Armistice Gold Mines has advised the Toronto Stock Exchange that an extension of four months has been granted on the Sept. 29 and all subsequent installments under the underwriting and option agreement with Rhodes Exploration & Finance of Canada dated Feb. 2, 1943, as amended. Next installment comprising 100,000 shares is exercisable by Jan. 29, 1945.

• • •

Bidgood Kirkland Gold Mines reports production of $27,612 from 3,829 tons of ore, an average of $7.21 gold per ton during September, compared with $24,911 from 4,018 tons milled, an average of $6.20 in August and production of $43,359 from 4,075 tons milled, an average of $10.64 in Sept., 1943.

• • •

Courville Mines has been incorporated by Frobisher Exploration to take over and operate the Courville twp. property of Heva-Cadillac Gold Mines, as well as an additional adjoining 2,000 acres. Authorized capital is three million shares, of which a million have been issued to vendors, including 500,000 shares to Heva-Cadillac. Diamond drilling is scheduled to start immediately.

• • •

Crowshore Patricia Gold Mines reports the discovery of a new shear zone 25 to 50 ft. wide and containing numerous quartz veins in greenstone schist. Quartz areas and veins have been reported. The new zone has been traced for over an eighth of a mile. Channel samples have been taken on the "C" zone.

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Duomalartic Gold Mines reports that plans have been formulated for the drilling of its 26 claims. Approximately $75,000 has been raised to finance work.

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Dome Mines advises that production in September totalled $400,584 from 41,700 tons of ore, an average of $9.61 gold per ton, against $471,514 from 41,900 tons, an average of $11.25 in Sept., 1943. Aug., 1944, production was $400,747 from 43,600 tons milled, an average of $9.19 gold per ton.

• • •

Heva-Cadillac Gold Mines advises that the Cadillac-Bouzan shear was entered at 73 ft. on its Joannes twp. property and drilling continued in same to 294 ft. Values of the second hole are said to correspond to those obtained in No. 1, with gold values ranging up to $3.46 per ton occurring from 294 to 340 ft. Sludge assays yielded gold values up to $2.21 per ton for a stope distance of 130 ft. A second drill will start shortly for depth probing.

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Halliwell Gold Mines has advised the Toronto Stock Exchange that the underwriting and option agreement with Federal Trading & Agency Co., dated Feb. 23, 1944, has been terminated by default. Under the agreement, 450,000 shares were taken up and the balance, comprising an option on 332,483 shares, was not exercised.

• • •

Kerr Lake Mines reports net profit of $505 the year ended Aug. 31, 1944, while consolidated statement of its subsidiaries, K. L. Corp. and Kerr Lake Mining Co. disclosed a net loss of $517 for the similar period. Properties of Kerr Lake Mining Co. at Cobalt, were under lease during the year and royalty income was $121. Income from Rimu Gold Dredging Co., New Zealand, in which Kerr Lake owns a majority interest, amounted to $15,583. Current assets of Kerr Lake totalled $36,373 against current liabilities of $8.18 at August 31, 1944. Investments in K. L. Corp. were valued at $158,026; Rimu Gold Dredging Co. $409,017 and Vipont Silver Mining at $40,000.

• • •

Lavalie Mines advises that initial drilling has explored the north and south contacts of a large diorite intrusive mass near the main contact of the Bourlamaque batholith. Cross-section drilling is now proceeding in the west central part of the property, as well as the southern section.

Louvicourt Goldfield listing statement shows that at Aug. 31, 1944, current assets were $54,964 and current liabilities $4,243. Options are outstanding on 1,524,995 shares at 20 cents to 75 cents per share. Diamond drilling shows an ore zone 700 ft. long and 600 ft. wide in which four separate veins have returned commercial values.

• • •

Mintrock Mines reports an ore zone 600 ft. long and 300 ft. wide, open at both ends, has been indicated by recent diamond drilling on its property in Deloro twp. The company recently acquired 600 acres close to Donalda, Inspiration and Lake Dufault.

• • •

Northland Mines advises that in drilling the southwest portion of the property it has extended the ore zone for a length of over 600 ft., with values ranging from $8 to $17.50 over 2 ft. widths. Both ends of the zone are reported open. Drilling is continuing in an area about 900 ft. northeast of and in line of strike of this zone. Additional drilling is planned on the Stewart option.

• • •

Pacific Oil & Refinery has advised the Toronto Stock Exchange that payment has been received covering Oct. 1 installment, comprising an option on 75,000 shares, under agreement with M. J. Ross, dated Aug. 30, 1944. Next installment on 100,000 shares is exercisable by Nov. 1. Issued capital is 1,834,105 shares.

• • •

Steep Rock Iron Mines has advised the Toronto Stock Exchange that S. G. Hancock, an employee, has taken up 3,000 shares of stock under option granted to him by resolution of directors dated Oct. 28, 1943. Outstanding capital is 5,442,009 shares.

• • •

Tombill Gold Mines and Mosher Long Lac Gold will participate in a new company to be formed, subject to shareholders approval later this month. The plan will represent the merger of 10 claims held by Tombill and four claims held by Mosher, with the former to receive 300,000 shares and the latter 200,000 shares out of a million authorized share capital. Both concerns will participate in financing the proposed company, with an initial fund of $100,000 to be set up by taking down 333,333 shares, of which 60% is to be purchased by Tombill and 40% by Mosher. Tombill will also receive a $250,000 note from the new company covering the purchase of mining plant and the Tombill mill, repayable out of earnings.

• • •

Vermilata Oils advises the Toronto Stock Exchange that by Oct. 6, 1944, agreement, Federal Trading & Agency underwrote 250,000 shares at 8c. and optioned 750,000 shares as follows: 100,000-share blocks at 8½ and 9½c., with 250,000 shares at 10c., and 100,000-share blocks at 12, 13 and 15c., payable within 18 months. Shareholders on Oct. 3, confirmed by-law to increase authorized capital from three million to four million by the creation of an additional 1,000,000 shares.

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West Bay Yellowknife Mines reports that diamond drilling will start immediately under the direction of W. L. McDonald, mining engineer. Surface exploration is said to have shown geological pattern which can be correlated with geology in the vicinity of the producers in the area.

• • •

Wilson Red Lake Gold Mines reports that consideration is being given to putting down deep holes this winter. Drilling would be done through the ice of East Bay to test results obtained in surface trenching and shallow drilling.

Important Notice to Shareholders of

GOLD FRONTIER MINES LIMITED

(No Personal Liability)

All Shareholders of Gold Frontier Mines Limited (No Personal Liability) are urged to forward to The Trusts and Guarantee Company Limited before November 15, 1944, share certificates covering shares of this company owned by them and not registered in their own name for transfer to their own name in order to entitle each Shareholder to one (1) share of the Capital Stock of Bayview Red Lake Gold Mines Limited (No Personal Liability), a company incorporated to acquire all the assets of Gold Frontier Mines Limited for each two shares of the Capital Stock of Gold Frontier Mines Limited registered in the name of each Shareholder.

The Trusts and Guarantee Company Limited will require a fee of 25 cents for each new Certificate to be issued and this fee should be forwarded with the Gold Frontier Mines Limited certificates to the said Registrar and Transfer Agent. All certificates must be endorsed with the transferor's signature and guaranteed by a recognized broker, bank or trust company.

All shares of the Capital Stock of Bayview Red Lake Gold Mines Limited to be issued to the shareholders of Gold Frontier Mines Limited shall be held in pool by the said The Trusts and Guarantee Company Limited.

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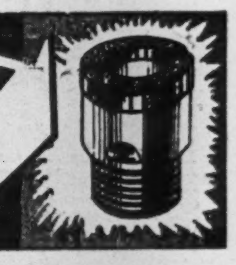

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Madsen Profits Jump Sharply

Half Year Working Profit Nearly Equals Figure for 1943-4

By GORDON M. GRANT

Despite the acute shortage of manpower, indications are that Madsen Red Lake Gold Mines will show a significant increase in earnings during the year ended Feb. 28, 1945, with good possibilities that the record earnings of 12.1 cents a share achieved the year ended Feb. 28, 1943, will be exceeded.

While little more than half of the current fiscal year has elapsed, results so far show that earnings this year will be a record even should results for the balance of the year be considerably below average.

Big Profit First Half

For the six months ended Aug. 31, 1944, the first half of the company's fiscal year, operating profits totalled no less than $503,799 compared with $688,166 for the full year ended Feb. 28, 1944, when net profit was $359,096, equal to 10.26 cents a share.

Improved results so far this year could be traced to two important developments:

1. A sharp upturn in the average grade of ore treated with recovery for the first half of the current fiscal year averaging $10.76 a ton as against only $8.91 a ton for all of last year.

2. A substantial reduction in operating expenses as a result of inability to carry on a normal development program.

Grade to Continue Higher?

Behind the upturn in the average grade of ore mined is a story which augurs well for a continuation of a high level of profits in the future.

Sustained and progressive improvement in both tonnage and average grade of ore at depth now means that "mine average" grade of ore is higher than formerly, that instead of the comparatively low grade mine originally indicated, Madsen is now a mine treating a fairly good grade of ore.

The mill continues to treat 400 tons of ore daily, although there are less than 30 productive miners underground. Blast hole diamond drilling in two big stopes have enabled the company to maintain production at capacity. Despite inability to maintain development on a normal level, there are good reasons for believing that development can place the mine in a position for expansion to 700 or 800 tons daily at a relatively early date when an ample supply of manpower again becomes available.

The main shaft has been deepened to a depth of 1,950 ft. with new levels established at 1,250, 1,400, 1,550, 1,700 and 1,900 ft. Work on the shaft is expected to be completed later this year when lateral work may be started on the new lower levels if sufficient manpower is available. The fact that these further levels have been established should be an important factor in permitting early consideration of expansion of mill capacity when regulations are relaxed.

Ore Rakes to East

On the new 1,250-ft. level, a total of 500 feet of crosscutting will be needed to reach the favorable zone of tuffs with a total of 600 ft. to be traversed by drifting to the northeast to reach the projected extension to depth of the main ore body. The ore bodies, it will be recalled, have a persistent rake of 60 deg. to the northeast away from the main shaft area as depth is reached.

Drilling below the 1,100-ft. level—the present lowest developed level—returned fine intersections of ore to a depth of 150 ft. below the level with widths up to 35 ft. and grade above 0.30 oz. gold per ton.

Production from Nos. 5-8 and 7-8 stopes has been an important factor in maintaining production. Increase in mine grade to the mill confirms the progressive improvement in grade of ore bodies below the 4th level down to the 7th. At the latter horizon, upward of 2,000 tons to the vertical foot is indicated with a grade above mine average. Widths of as much as 60 ft. are being stoped. Blast hole diamond drilling is being used in stoping in the No. 7-8 stope and standard shrinkage stoping is being used in the northeast No. 7-10 stope. The latter has a length of 410 ft. and stoping to 100 ft. above the level shows an average ore width exceeding 30 ft., the structure varying from 20 to 60 ft. in width.

Drifting Northeast

Mine extension latterly has been confined to drift advance to the northeast on 6th and 7th levels. Drift headings are now 500 and 300 ft. respectively to the northeast beyond the Rouge d'Or boundary. Transverse drilling is being done as the drifts are advanced. A distance of 500 ft. remains to be traversed to the indicated projection to depth of the surface ore structure indicated by diamond drilling on the Rouge d'Or acreage.

Ore reserves at March 1, totalled 726,065 tons of 0.201 oz. grade equivalent to five years' milling requirements at the present 400-ton mill rate. With a new block of five levels available for exploration, it is quite easy to visualize a substantial increase in this reserve over the next year or two.

With shaft sinking costs not included in operating charges, operating costs per ounce of gold produced have shown a remarkable drop in the past four years as manpower has become shorter. In the year ended Feb. 28, 1941, operating costs worked out at $20.70 an ounce. Last year—the year ended Feb. 29, 1944—operating costs were equal to $17.98 an ounce. In the six months since then, operating costs have been only $13.76 a ton. Much of the decline to this very low figure can be readily traced to the abnormally low level of development being carried out. In the immediate six months of past operations operating charges for mine development were only $1.40 an ounce against more usual expenditures of $4.50 to $5.50 an ounce for this item.

Fortunately, while it has not been possible to carry out the desired amount of development, low costs resulting are partially responsible for the increase in working capital to $1,095,405 at Feb. 20, 1944, and will likely play an important part in a further increase in working capital this year. Expansion of mill capacity will present no problem as far as financing is concerned.

VETERAN EXECUTIVE

W. M. Gifford, who has retired as general sales manager of Aluminum Co. of Canada, Ltd., to assume special duties connected with the president's office. Mr. Gifford recently completed 40 years' service in the aluminum industry. He is being succeeded as sales manager by F. W. Bruce.

Mining Concentrates

Argonaut Yellowknife Mines reports that New York and Cleveland interests have provided $34,000 to date to finance diamond drilling which has already started on the 1,800 acres in the Gordon Lake section of the Yellowknife camp. Hole 1A from 113 to 125 assayed $42.35 per ton and from 125 to 130 ft. gave $38.88, it is stated. Surface work is said to have exposed the main vein for 4,770 ft., across 6 to 22 ft. with channel samples giving $21.35 and $22.55 across 22 ft.

* * *

Audley Gold Mines plans conducting an exploration program on its Mud Lake property under the direction of J. P. Norrie. Cross-sections will be run at 300-ft. intervals across the property and a magnetometer survey will be made across the lines. A diorite dike is reported to skirt the north boundary of the claims in an east-west direction, the greenstone diorite contact being regarded as favorable prospecting ground. Diamond drilling is proposed and $50,000 is available to finance work.

* * *

Campbell Red Lake Gold Mines advises that while trenching No. 2 vein on its property lying about two miles east of Cochenour Willans a discovery of visible gold was made across a width of 20 ft. The full width has not been determined. The vein has been partially opened at intervals for a length of 300 ft. Diamond drilling is anticipated at a later date.

* * *

Dominion Malartic Gold Mines advises that diamond drilling has started at a site some 2,000 ft. east of the West Malartic shaft. Hole No. 1 was expected to go to a depth of 1,500 ft. on the greenstone band with other holes to follow to cross section the band. Contracts have been let for construction of a road and the moving of buildings to the new location. J. J. Coghlan, president, reports that $45,000 has been provided by New York and Cleveland interests with additional funds expected to be made available under an option agreement to the same interests.

* * *

Goldvue Mines has been incorporated to develop 1,450 acres held in Duverny twp., Que. John C. Rogers, consulting geologist, has recommended surface stripping by bulldozers. A carbonate zone 200 ft. wide by 500 ft. long is said to exist on the property. President is J. E. Ayrhart, Samuel Ciglen is secretary-treasurer.

* * *

Kayrand Mining & Development reports two drills are under contract for work on its Dalquier twp. property. The drills will probe veins 1, 9 and 12.

* * *

Mills Red Lake Mines advises that hole No. 1 is down over 350 ft. indicating porphyry interbedded with tuff formations. The hole is expected to be completed shortly with No. 2 hole to be drilled some 500 ft. along the strike of the porphyry to the northeast.

* * *

McMarmac Red Lake Gold Mines reports that mining and milling operations will be suspended Oct. 31 as labor is short. A. C. McLean, president, states that it has not been possible to keep underground development sufficiently ahead of mill requirements. Underground workings will continue under pumps for the time being, pending results of certain surface exploration. The company holds options on shares of Kaymac Gold Mines, which owns some property adjoining McMarmac. Exploration is under way on that ground.

* * *

Mylamaque Mines reports that it has completed several shallow holes on its Missinabie claims with about half a dozen yet to be drilled. The holes put down over a length of 400 ft. are said to have picked up the vein with widths of 1.5 to 4.25 ft., returning values up to $7.20 per ton. Drilling is continuing on the Bourlamaque holdings.

* * *

Norseman Mines states that a crew has been trenching and sinking test pits on the Bay group of claims in the Yellowknife area.

* * *

Poulamaque Gold Mines reports that its first drill hole has passed through the mineralized section exposed on surface and has encountered a second mineralized vein. Property is in Bourlamaque district.

* * *

Scott Chibougamau Mines states that diamond drilling equipment is enroute to its Gauthier twp. property with a minimum of 5,000 ft. to be done in an effort to probe the zone passing through the neighboring Upper Canada claims.

* * *

Scout Pershing Mines, a subsidiary of Vincent Mining Corp., advises that following the completion of a magnetometer survey, diamond drilling will be carried out under the direction of J. H. Norrie, consulting engineer.

* * *

Macassa Mines advises production for August was $115,830 from 6,770 tons milled, an average of $17.11 gold per ton, compared to $116,748 from 6,783 tons treated, an average of $17.21 in the preceding month.

* * *

New Bidlamaque has been deepening two old drill holes and drilling a new hole about 3,000 ft. east of ore indications secured in earlier drilling. A second drill was placed in operation last week, Murdock Mosher, president, advises.

* * *

Sun Bear Mines advises that a geophysical survey is to be carried out on its Yellowknife holding and that of Murmac Lake Athabaska adjoining in which it holds a million shares. Diamond drilling is planned later.

Mining Options

Newport Gold Mines—By Sept. 14, 1944, agreement, F. M. Miles, optioned 1,800,000 shares as follows: 200,000-share blocks at 5, 7½, 10, 12½ and 15c., and 500,000 shares in 100,000-share blocks at 20 to 40., and 150,000-share blocks each at 60 and 75c., payable 50,000 shares monthly the first 8 months and then 75,000 to 100,000 shares monthly within 20 months and balance within 24 months. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Sept. 22, 1944.

Sables Gold Mines—By agreement of June 12, 1944, Junior Golds Securities, agreed to purchase 100,000 shares at 5c. a share, payable forthwith and optioned 1,500,000 shares as follows: 250,000-share blocks at 5, 7½, 10, 15, 20 and 25c., payable $2,500 every 60 days, the whole to be taken down within 18 months. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Sept. 20, 1944.

Spruce Lake Gold Mines—By Sept. 14, 1944, agreement, Project Engineers, optioned 1,983,844 shares as follows: 250,000-share blocks at 5 and 7½c., and 300,000 shares at 12c. and 200,000-share blocks at 15, 20, 25, 30 and 40c. and the balance of 183,844 shares within 24 months from date of approval. Authorized capital is three million shares with 1,016,156 outstanding. Qualified Sept. 23, 1944.

Sullivan-Bourlamaque Gold Mines—By July 17, 1944, agreement, Alliance Securities agreed to purchase 37,500 shares at 8c., payable forthwith and optioned 962,500 shares as follows: 62,500 shares at 8c., with 100,000-share blocks at 14, 16, 22 and 25c.; 200,000 shares at 40c. and 300,000 shares at 50c., payable within 330 days from date of approval. Authorized capital is three million shares with 1,294,595 outstanding. Qualified Sept. 22, 1944.

Wilson Red Lake Gold Mines—By Sept. 14, 1944, agreement, Wm. McFatt, optioned a million shares as follows: 500,000 shares at 5c., of which 100,000 to be taken down and paid for before Nov. 14, 1944, and 200,000 shares at 7½c.; 100,000-share blocks at 10, 12½ and 15c. to be taken down on the basis of 100,000 shares on or before 14th day of each month. Authorized capital is three million shares with 1,866,509 outstanding. Qualified Sept. 22, 1944.

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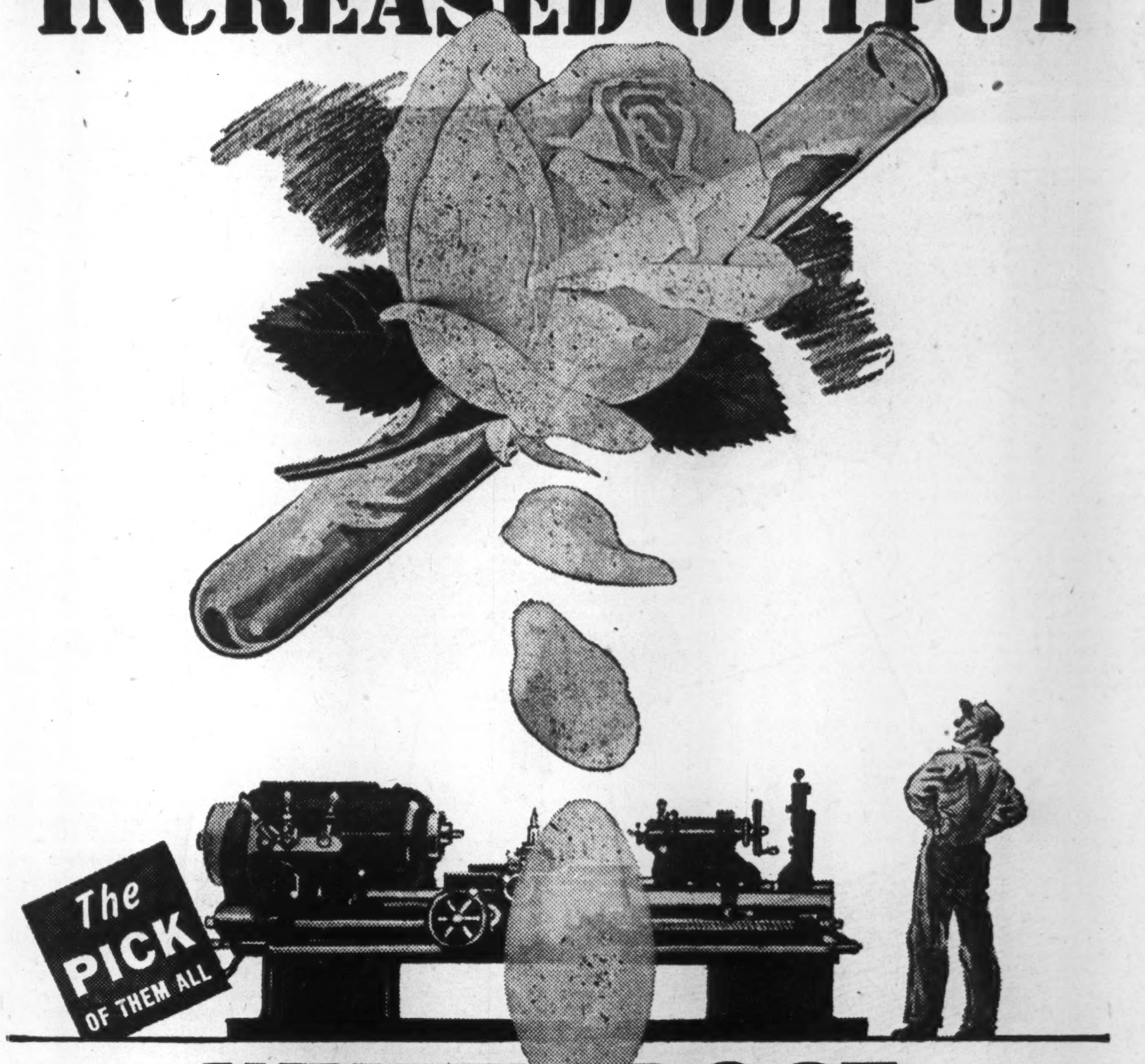
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IN YOUR OPINION

What Order For Demobilization?

The Question: Keeping in mind fairness, economy and quickest civilian assimilation in what order should our servicemen be demobilized?

John Barnett

Manager, Credit Foncier Franco-Canadien, Toronto.

Men with overseas or combat service should have the opportunity of first demobilization. Special circumstances or national needs which cannot be intelligently forecast now will require variations and modifications of the basic rule. But where personnel with overseas or combat service are refused priority of demobilization for sound national and economic reasons in order to permit the more rapid demobilization of other men without such service record, the overseas or combat serviceman should receive extra demobilization deferment pay or allowance as compensation for the greater handicaps he must suffer in getting re-established in civil life.

• • •

C. R. Campbell

Grenfell Sun, Grenfell, Sask.

Two principles should be observed in demobilization: Men who have been longest overseas, seen hardest service, and of those the married men with children, should have priority. On the other hand, men who are urgently needed in civilian life and who would immediately fit into necessary employment should be released sooner than men who will have to be trained and equipped and then have jobs found for them. These again would have to be trained. If the man in question had interrupted his university training to enlist he should receive early release to complete his training.

• • •

Henry H. Champ

Director, Steel Company of Canada Ltd., and prominent Hamilton industrialist.

Consideration should be given to the family responsibilities, also consideration should be given to those having the longest service abroad. They should be the first to return. Nature of work before leaving Canada need not necessarily be considered.

• • •

H. J. Curtis

President, Intercity Airlines Co., Montreal.

General service volunteers should have an opportunity for discharge in order of service seniority with married men first, followed by single men. These men left their jobs and civilian opportunities to serve wherever needed and are entitled to first chances in selecting re-employment. The remainder could then be classified as to civilian occupation and released in accordance with postwar industrial, agricultural and commercial occupational needs for their services. This appears fair as many of these men were deferred entry into service to fill occupational needs because of manpower shortages caused by departure of volunteers.

• • •

Lt.-Col. John H. Chipman

President and general manager, Brown Brothers Ltd., Toronto.

Those members of the First and Second Canadian Division who responded so nobly on the mobilization of their units in 1939 should have absolutely prior consideration on demobilization.

For all those who served overseas the date of their enlistment for active service and their departure from Canada should be the basis to form the order in which they should be returned for demobilization.

The return, first, of those who have been longest away and separated from their families would seem to be the fairest method to use in determining their discharge.

• • •

W. A. Dunlop

Editor, Standard, Forest, Ont.

Regardless of what criticism may follow, my opinion is that students who were forced to leave their studies and young men that were well advanced in learning trades should be the first to be demobilized no matter what period of service they have given in the Armed Forces. This is absolutely necessary if the standard of our professional men and mechanics is to be maintained.

• • •

Major Jas. F. Eakins

Mining Evaluation Co., Noranda, Que.

Order of demobilization should be governed unquestionably by length of service in the active forces. Selective accelerated demobilization should be granted to men employed in basic industries which shall require postwar rehabilitation.

The mining industry is in this category and periods of from one to three years will be required to restore the base metal and gold mines to normal production, due to lack of mine development in war years. Priority in release of experienced hard rock miners would assure working places for thousands in a short period. It is established that a gainfully employed miner is the support direct and indirect of 12 persons.

L. G. Janes

General manager, Brigdens Ltd., Toronto.

The only fair way to demobilize servicemen is on the principle of first in, first out. Men who volunteered for active service in the early days of the war have earned preference over draftees and this could be arranged without conflicting seriously with the critical manpower needs of industry.

To permit economical conversion of industry to peacetime production, the most vital need is for skilled technicians. In my opinion the Government should take steps immediately to poll the needs of industry in each specialized field and demobilize trained men to fill these needs, choosing first from those with longest military service records. Men without special qualifications should be demobilized in the same order.

• • •

Robert J. Jowsey

Mine developer, officer of several mining companies.

For the good of our country at large I consider the first order of demobilization should include mechanical and chemical men who should first be employed for the manufacture of necessities for civilian consumption. No matter what line of business one is in it cannot expand until the necessary equipment can be obtained.

In the case of mining, in which I am heavily interested, the necessary equipment will not likely be available until these civilian needs have been met, although I am ready to go ahead as soon as equipment is available. This also applies to my industrial interests.

• • •

Lieut.-Col. E. G. N. Lidstone

General manager and secretary, Poppy Fund Inc., Toronto.

It would be ideal if this was arranged as Major Power stated in the House this week—namely, the men with the longest active service first. If you remember what happened 26 years ago, the men in Canada were demobilized first, then the men in England, and last, the fighting men in France. I would not be surprised if the present Government demobilized the Zombies before hostilities ceased.

C. H. Mitchell

Vice-president, Canadian Westinghouse Co. Ltd., Hamilton.

General servicemen should be given preference in demobilization on the basis of first in, first out. Zombies should be last to be demobilized.

• • •

John M. Murphy

Editor, Daily News, Truro, N.S.

Servicemen should not be demobilized until suitable jobs have been provided for them. Preference should be shown married servicemen who have dependents. In fairness to the men of the active forces who have offered their lives for the preservation of our freedom, zombie army groups in Canada should not be disbanded until jobs have been found for all servicemen who have taken an active part in the battle areas overseas. From the standpoint of economy this might maintain the burden on the Canadian taxpayer, but it will serve as a reminder that the life of a soldier is not a matter of dollars and cents.

• • •

E. V. Neelands

President and general manager, Canadian Malartic Gold Mines Ltd., Toronto.

The principle should be "first in, first out." It may be argued that the better economic effect of getting men now held as reserves in Canada back to work quickly will mean increased ability to provide overseas men with good jobs later, but as the sense of our obligations to them wanes the result will be to leave the returning veterans out on a limb. It is definitely our duty to see that their opportunities are not prejudiced by their patriotism.

The part that Canada will play in the war with Japan will undoubtedly minimize the problem by extending the period of assimilation into civilian life."

• • •

Lt.-Col. S. C. Oland

Managing director, Oland & Son, Halifax, N.S.

If the Government does not intend to put conscription into force, I would suggest that all the Home Defense Army which has not gone active be demobilized immediately. These men have been trained and could be called up if required. In the meantime they could be doing useful work and save the country millions of dollars. In any case, it is better to get them out of the picture before the overseas men return. For the army of occupation and the war with Japan our men should be allowed to revolunteer. The balance should be demobilized—married men first, then length of service outside Canada.

• • •

F. F. Payne

Editor, News, Nelson, B.C.

In my opinion the question is premature. Military considerations at present unknown must govern demobilization. Germany has not yet surrendered and major warfare against Japan has hardly begun. Any conclusions now reached might be knocked galleywest by the fortunes or misfortunes of war.

• • •

F. H. Whitelock

City editor, Standard, St. Catharines, Ont.

Demobilization of servicemen should be carried out on the basis of actual service, but giving men overseass preference of returning home or remaining on service in occupied countries. The majority overseas would undoubtedly prefer to return quickly once the war has been won, but those desiring to remain for security work should be privileged to do so. Home front demobilization should be carried out on the basis of need, those in less essential army work being released first. In addition, definite action should be taken to fulfill the promise to servicemen that jobs, with seniority rights, will be assured them upon return.

Housing Crisis Eased In Montreal District

From Our Own Correspondent

MONTREAL.—The housing crisis in Montreal will have practically disappeared by May 1, next moving day, if present rate of building continues, Jacques Laliberte, head of building inspection in the city, states. Since Jan. 1, 1944, some 3,076 dwellings, in apartment houses, duplexes, cottages or flats have been erected in the city. During the first eight months of this year, 1,202 permits were granted to construct new buildings, and 1,454 permits were authorized for alterations and repairs to existing buildings.

In other quarters, there is not the same assurance about early elimination of the Montreal housing problem. For instance, the $5 millions apartment house development on Cote des Neiges Road, being constructed by Ridgewood Development Co., contemplates rentals of $35 to $45 for 1½ and 2-room apartments, $63 to $65 for 3½ rooms, $70 to $75 for four rooms and $90 to $95 for five rooms.

Cochenour East Ore Impressive

Big New Area Indicated as Possessing Ore Possibilities

Information provided in its annual report and revealed by recent visits to the property show that Cochenour-Willans Gold Mines is on the verge of what appears to be a major expansion of ore resources to the east of its original No. 1 mine.

For some time it had been known that diamond drilling indicated important ore possibilities at the new No. 2 shaft 1,900 ft. northeast of the main shaft on the Kelson ground, but it has been recent underground ore disclosures between the two shafts and in the Kelson area proper which have caused an upper revision of the ore potential.

New Body May Prove "Major"

What may prove a development of major importance is disclosure of the 325-327 ore body, 1,400 ft. northeast of the No. 1 shaft and 800 ft. southwest of No. 2 shaft. Of almost as great significance as the interesting dimensions of this ore itself is the apparent location of this ore body in an intermediate zone between the north and south bands of sediments previously regarded the likely places for ore.

This ore body was opened in a crosscut south from 321 east drift with ore entered at 125 ft. to the south. Ore continued while the crosscut traversed a flat-lying structure for a distance of 90 ft. Two drifts known as Nos. 325 east and 327 east were started at 50-ft. intervals and have been carried a distance of 60 ft. to the east. Drifting has also been started in the west.

But it is evident that the crosscut angled across the structure and true width may be 50 to 60 ft. dependent on the dip to the east; for the 60 ft. of ore opened, structure is strikingly similar to high grade ore in No. 104 ore body on the first level. Face samples have returned assays up to three ounces a ton.

A total of 1,752 cars of material from drifting and slashing showed an average sampled grade of 0.52 oz. gold per ton. Lateral development in this area is continuing. Drifting is to be carried east at the horizon above—at the second level—to investigate the vertical continuity of the structure. However, it may be the first quarter of 1945 before work gets under way in this section on the second level.

In the No. 2 shaft area, work is now under way on the four levels established at 175, 275, 375 and 475 ft. depth. A crosscut is being driven south of the first level and at a point 30 ft. south of the shaft, a width of 10 feet has returned $14 to the ton in characteristic quartz carbonate formation. It is felt that this may be the ore structure cut in surface diamond drill hole No. 169 which returned 3.5 ft. of $21.70 and 6 ft. at $44.45 in intersections above the level.

Crosscut to the North

On the second level, a crosscut is being carried to the north and will be turned west to explore the downward extension of the surface drilling indications on the north shore of the lake. On the third level, crosscuts have been driven east and west.

The fourth level will be driven west for 600 ft. or more to explore under the lake and for depth continuity of the two potential zones indicated along the shore line.

The main shaft is being deepened 300 ft. from its previous bottom of 375 ft. and new levels will be established at 475, 575 and 675 ft. depth. The shaft is now down 165 ft. and sinking is expected to be completed next month.

PULP AND PAPER THIS WEEK

Mills Plan for Postwar

From Our Own Correspondent

MONTREAL — The pulp and paper industry is one industry that appears unlikely to have any serious surplus problems, for some time after victory in Europe. On this point officials at Washington and Ottawa and leaders in the industry are generally agreed.

In newsprint, a heavy demand after the war is anticipated, particularly in the United States where new-product and other advertising is expected to appear with the curtailment of Government buying and release of productive facilities for civilian goods. And, despite the removal of electric power restrictions in Canada, production in the next year is likely to be limited. Present pulpwood supplies must last until next spring, and the manpower shortage will again restrict woodcutting operations of the coming winter. Any heavy release of pulp, with end of the war, from other uses to newsprint cannot be counted on too heavily.

Big Backlog of Orders

According to Harold Boeschenstein, acting director of WPB Forest Products Bureau at Washington, there will continue to be a general paper and paperboard shortage and high demand for paper for at least 10 months after the European war ends. Pent up commercial and industrial paper demands will be felt as soon as WPB limitation orders in other fields are lifted, it is held.

J. A. Krug, new chairman of WPB, has announced that controls on paper in the United States will be retained for a considerable time after the European war.

Doubts have developed that there will be much Scandinavian paper or pulp available on this continent for some time. There will be a need in Europe for all the Scandinavian pulp and paper that can be produced and shipped, it is maintained. There has been heavy destruction of forests in Norway, Poland, Jugoslavia, Rumania and Slovakia, and the Germans have taken no measures to assure reforestation in the ravished areas. And there will be heavy postwar demand for paper products throughout Europe. Some Scandinavian pulp and paper may be shipped to the United States, to get American dollars, but the flow may not be as large as some had predicted.

Increased Exports to Europe

Evidence of the increased diversion of Canadian newsprint shipments overseas to meet military needs, under instructions from the Combined Resources Board, is found in detailed figures for the first quarter of this year just released.

For the three months ended March 31, Canadian newsprint sent overseas totalled 95,236 tons against 35,051 tons in first quarter of 1943, with these shipments partly due to increased Canadian production (total shipments 630,397 tons against 614,374) and partly due to curtailment in shipments to the United States (to 535,161 tons from 579,323). March shipments overseas were slightly higher than the average for the preceding two months.

Notable changes included a decline in shipments to Eire to one fifth the total in the 1943 quarter, doubling of shipments to United Kingdom, increase in shipments to Continental Europe to 1,642 tons from 129 tons, heavy shipments to Egypt, British South Africa and other African points, much heavier shipments to British India, Australia and New Zealand, moderate increase in exports to Latin American countries.

This diversion of newsprint overseas helps explain the fact that sundry papers in liberated countries, notably Italy and France, have resumed publication. As yet, amount of newsprint made available has been limited, and the overseas papers are mostly one-page affairs. However, there has been a considerable use of newsprint for publications for the military forces.

Finland's Paper Siezed

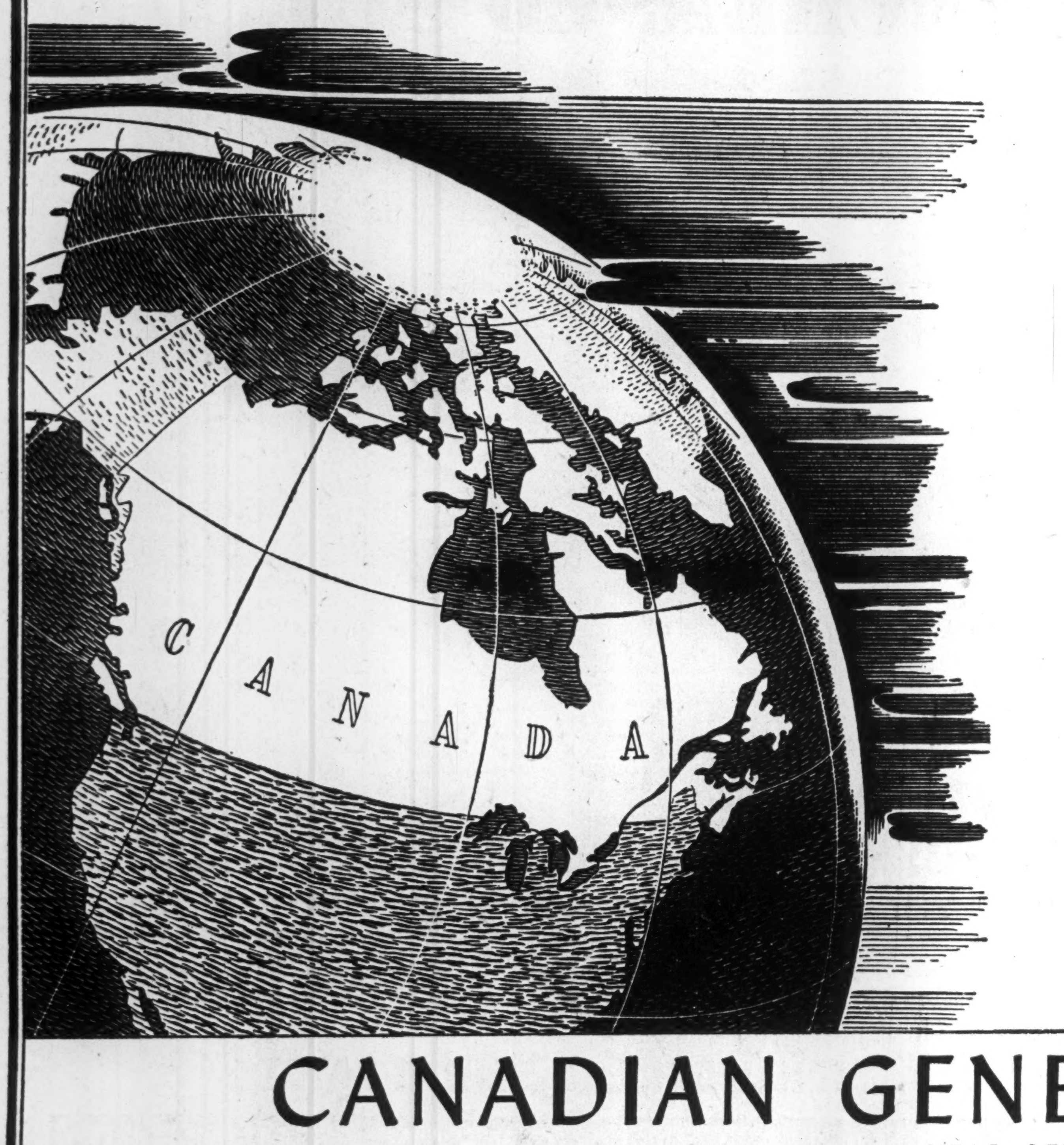
A provision in the armistice granted to Finland by the United Nations contains the following section, relating to the pulp and paper industry:

"11. Finland undertakes to compensate the Soviet Union for damages caused by Finland through military operations and occupation of Soviet territory by the sum of $300 millions, to be paid in the course of six years in kind—timber, paper, cellulose, sea and river ships and various machine equipment. Further provision will be made for compensation by Finland of damages caused to the properties of other Allied States and to their citizens in Finland during the war. The sum of compensation will be established separately."

In 1939, Finland sent to the United States 194,960 tons of newsprint—a peak amount following a steady climb from 22,193 tons in 1921.

Latest reports indicate that in addition to probable need of wood for increased paper production after the war, there will be a tremendous overseas demand for lumber in connection with rehabilitation and reconstruction activities. In England alone, more than a million homes have been damaged in addition to the large number completely destroyed, and there will be a big plant reconstruction undertaking ahead. For a considerable part of this wood need, Canadian lumber will have to be used. At present, shipments of wood overseas are rigidly restricted, largely because of shipping shortages.

An indication of the present low level of paper use overseas is found in a report from London that paper consumption in India has been further reduced, to only 30% of prewar quality. Production of paper in India has been reduced as result of coal shortage, and Indian paper imports have dropped to only 9,000 tons from pre-war annual average of 75,000 tons.



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PLUS VAST NATURAL RESOURCES CAN HELP PROVIDE MAXIMUM EMPLOYMENT

Canada, with its wide territories, favourable location, vast natural resources, *and mighty reserves of hydro-electric power,* can easily be developed into "a great postwar land of opportunity."

Fortunately, Canada is already electrically-conscious. Nowhere is so much electricity used per person. Today more than seven times as much electric energy is being produced in the Dominion as at the end of the last war. In 1943 our aluminum industry alone consumed enough electricity to supply all the electrified homes in Canada for 3 years.

Yet only one-fifth of Canada's water power resources has been harnessed. This power, increasingly applied to homes, factories, farms and mines, can raise the entire nation's standard of living.

But such development can only be achieved by PLANNING—today! While there must be no slackening of our war effort, we can still prepare ourselves for future action which will create markets and help ensure maximum employment. *Planning* will establish a firm, sound foundation for Canada's after-Victory prosperity.

For over 52 years it has been the privilege of Canadian General Electric to contribute much to home and industrial electrification. Today the Company's ten thousand skilled workers are devoting all their energies, all their enthusiasm, to war. Tomorrow they will resume their peacetime job of helping improve Canada's civilian economy—through electricity.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE—TORONTO
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